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FORBES

Every Two Weeks

December 8, 1923

Twenty Cents

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Are Business Men to Blame for Radicalism?

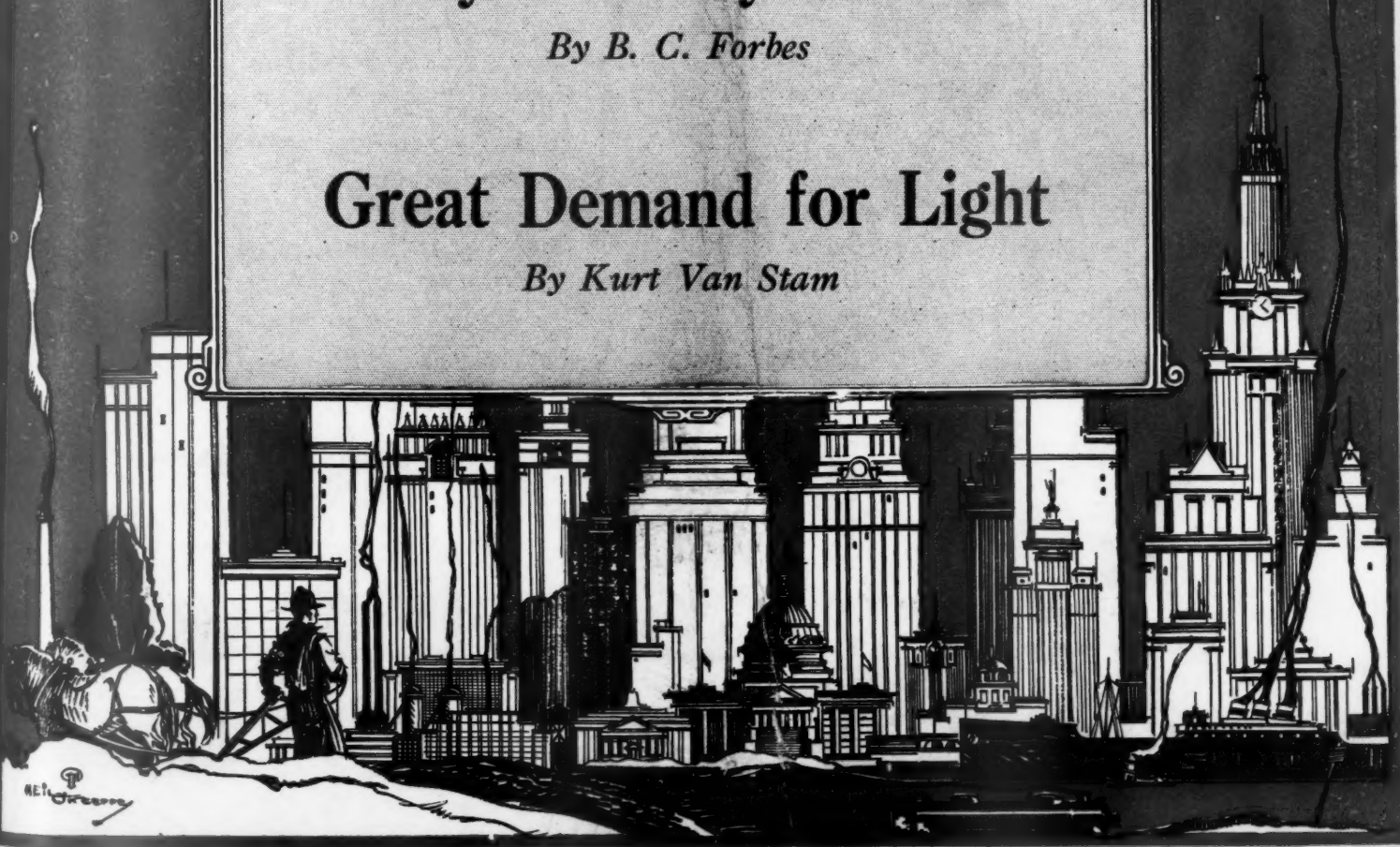
By Edward G. Riggs

How Hard Worker Won His Way to "Easy Street"

By B. C. Forbes

Great Demand for Light

By Kurt Van Stam





GMC Considers Quality First

*But Price, By Comparison,
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Since the first GMC truck was built, back in the pioneer days of the industry, quality has been the first consideration in GMC manufacture.

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**"GMC TRUCKS ARE
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General Motors Trucks



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What *others* Say!

SHAKESPEARE built up his stage characters by the things he made them do, the things he made them say, and what he made others say about them. These are the ways today in which the public forms opinions.

And of these three, what *they say* counts most in the sale of motor cars tomorrow. Car owners exchange experience. Every owner is perpetually comparing his car with other makes that pass on the highway, slowly deciding what car he is going to buy next spring, next summer.

Finally comes the annual automobile show where, with his wife and children, he can compare all the cars in his price class as they are exhibited side by side. By furnishing a basis for comparison, these shows perform a useful economic function.

And the shows do more. There is exhibited what the industry has contributed for the coming year to the advance of the art of transportation. Competitors meet as friends. The shows afford inspiration and effect a renewal of faith for these men—immeasurable benefits of intangible monetary value which ultimately translate themselves into the income accounts and balance sheets of the automotive industry.

Focusing a nation's attention upon the automobile as they do, the shows arouse a consciousness of the need for another year's supply of transportation.

After the shows, buyers' tongues wag. They say this—they say that; and what *they say* counts most in the sale of motor cars tomorrow. Word-of-mouth advertising works. The nation has sold itself another year's supply of motor cars.

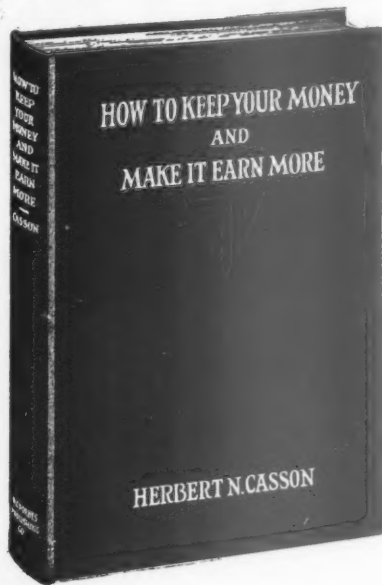
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**How Little Do You
Know About America?**

HAVE YOU noticed that Americans are getting more interested in America outside of their own bailiwick? In the East, fact stories about the West are eagerly devoured; and vice versa, though the West has always known the East better than the East knows the West.

Nowadays we often flit over hundreds or thousands of miles, whereas in the olden days infrequent rail journeys took us short distances into the unknown. And, with Europe smoldering with hate and discord, even our moneyed tourists are turning more and more to the broad expanses of the United States.

That man is wise who knows how little he knows. Americans are getting wise to America; that is, many Americans have now learned enough about America to know that they know very little about it.

**Spillane Will Tell
"Tales of the Cities"**

That is why we have asked Richard Spillane, who needs no Baedeker when he sets out to see this great Republic again, to write a series of articles which may best be designated as "Tales of the Cities."

There's a world of romance in the stories of our American cities—what they were, what they have grown to be, what they have done, what they are doing—their achievements, their failures, and their broad-visioned forward progress.

Nowhere have these stories been told as Spillane will tell them.

In the first article, in *Forbes* for December 22, Spillane will tell how St. Louis has risen wonderfully, partly owing to its unique municipal theatre, its intelligent city planning, and the spirit of co-operation which now animates its business men.

The financial service placed at your disposal as a customer of the Bankers Trust Company touches your interests at many points. For example:

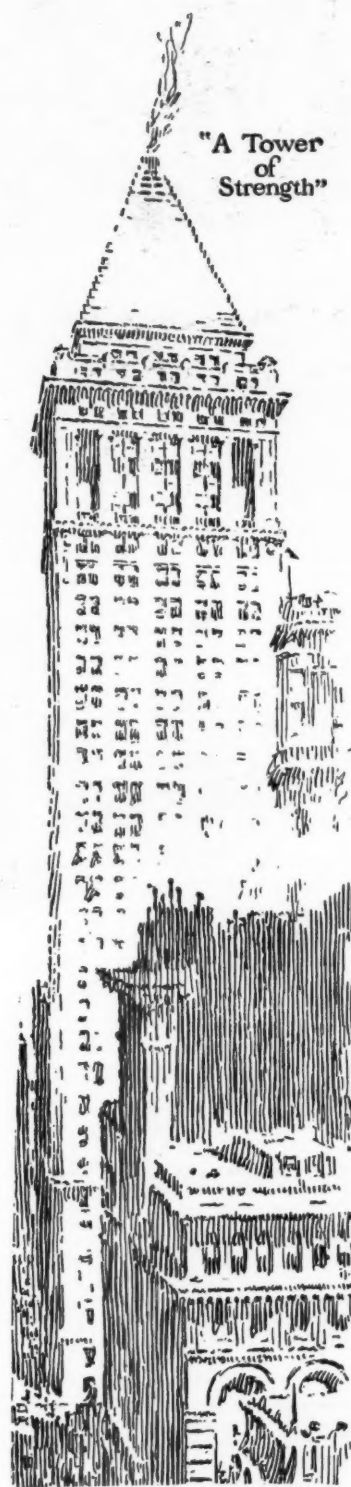
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All of these services are rendered at all of our offices.



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Six-Cylinder Five-Passenger Sedan
The Standard of Comparison

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FOURS	
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Two Passenger Roadster	935
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government tax to be added.

THE new Buick six-cylinder five-passenger Sedan furnishes a conspicuous example of the car quality that has made Buick everywhere the Standard of Comparison. Distinguishable at a glance by the graceful symmetry of the new body lines and its unusual richness of appearance, this Sedan brings to closed car motoring an added satisfaction. Its luxurious comfort is further heightened by the increased smoothness of its automatically lubricated 70 h. p. Buick valve-in-head engine and the ever present sense of driving safety provided by its proved Buick four-wheel brakes.

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FORBES

Vol. XIII, No. 5

December 8, 1923

What Will 1924 Bring? Questions Shortly to Be Answered

By B. C. Forbes

THIS much can be said with safety: 1923 is ending with business reasonably active.

What does 1924 promise to bring?

I, for one, am not prepared to hazard a guess just yet.

Between now and January 1 additional light should be shed on a number of matters calculated to have a very potent influence upon business and finance and labor and wages in the coming year.

For example, the course of events in Germany should shortly become clearer.

Whether Britain and France are to co-operate or break should be established in the very near future. The chances favor co-operation.

Will Secretary Mellon's admirable plan for lightening our income tax burdens be accepted or rejected or emasculated by Congress? The determining of this question will have a marked effect upon business next year.

Will Congress refrain from passing foolish, costly legislation de-

signed to gain farmers' votes? Or will the Administration adhere to sound politics?

Will retail Christmas trade fulfil or disappoint the very high hopes entertained?

Will the outburst of buying of pig iron prove a flash in the pan or the inauguration of a sustained, broad demand for iron and steel products?

Will the enormous demand for automobiles continue?

Is the demoralizing overproduction of oil to subside rapidly?

Is the slackening in employment reported from various points to go far or to be restricted to nothing more than seasonal curtailment in certain lines?

Is the public going to enter the stock market on an extensive scale and thus bring about a substantial advance in market values? Or will the recent activity disappear as soon as professional operators conclude that the marking-up process cannot advantageously be carried further?

Will investors continue to absorb very heavy offerings of new securities, or will the market shortly become glutted?

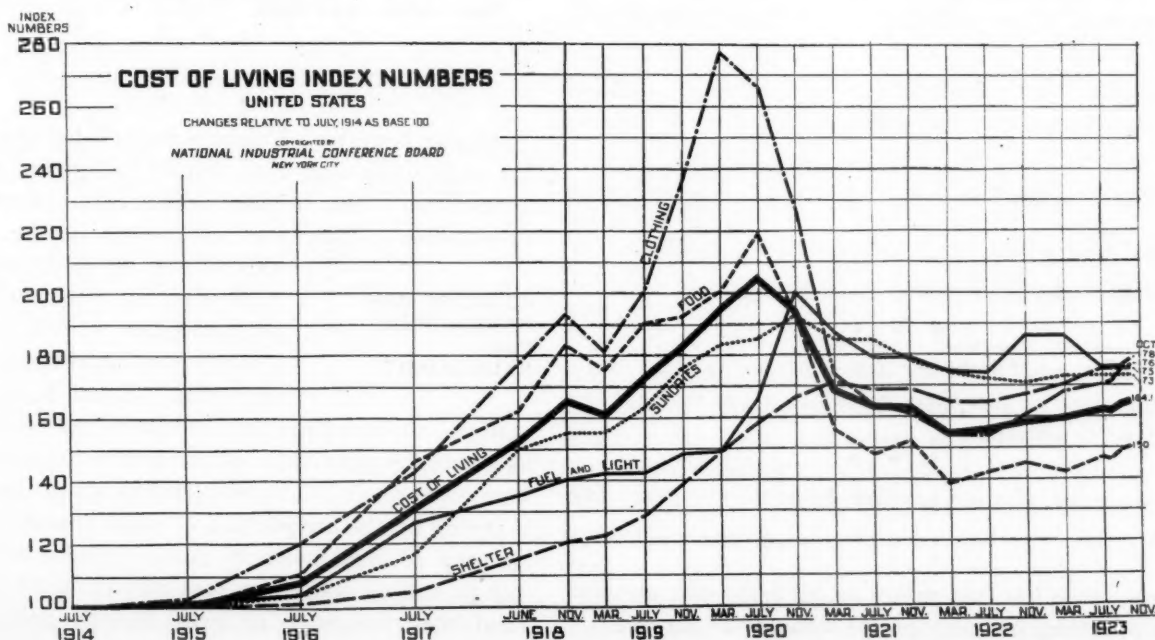
Will consumers of cotton goods rebel against paying prices based on 30c to 35c raw material?

Will the railroads continue to handle more than a million cars of freight weekly, or will the volume of traffic decline after orders placed in the earlier part of the year have been filled?

Will Henry Ford come forward and definitely declare himself a candidate for the Presidency, or will he cease to be a source of speculation and unsettlement?

Will the downward movement in food prices go far enough to cause fresh discontent among growers, or have wheat and other low-priced agricultural products seen their worst?

Has the veritable flood of "increased dividends" about spent its force, or can this stimulus be kept up into the coming year?



"With all thy getting, get Understanding"

Fact and Comment

By the Editor

What constitutes the difference between the success and the failure? The successful man usually is in the right place at the right time and does the right thing. The failure isn't. How often most of us use the little

WHICH
PLACE
ARE YOU
USUALLY IN?

word "if." "If" things hadn't happened as they did, "if" we had been on the spot, "if" we had only known, what wonderful things we would have accomplished.

From a reader in Yampa, Colorado, comes the following:

"We had just managed to corral a bunch of range horses after a very hard ride. There were three of us, a young fellow, hot-headed and impetuous; a rather elderly, quiet, sober sort of a man and myself.

"There were a few strays in the bunch that had to be cut out, and the elderly man was left to watch the gate while we separated the horses and removed those not wanted.

"These horses were wild and were circling the corral in rather a frantic fashion, and seeing the gate open they made a run for it and managed to get through despite all the elderly man could do to prevent it. The young fellow gave way to his resentment and asked the elderly man why in — he didn't head off those horses, to which the elderly man replied that he had tried his best, but could not prevent their getting past him. The youngster replied that 'By heck, if I had been there, I would have stopped them.' The elderly man smiled and replied: 'Isn't it a pity that you fellows who can do so much are mostly always in the wrong place?'

"There is a real moral to this story and it happened just that way, and I have often thought how valuable a lesson this incident offers to one who will think it over."

Suppose all of us take to heart the last three words, Think it over.

* * *

The best balance: A well-balanced life.

* * *

That man is not down and out who is eager to get up and in again.

* * *

The man who does things doesn't do people.

* * *

Most of us must make our own opportunity. Raw material isn't scarce if you have trained your eye to see it and your hand to seize it.

* * *

The busy bee, please remember, hums while it goes about its job.

* * *

Many a man lets rust gather on his brain who wouldn't dream of letting it gather on the radiator of his car.

Depression begets efficiency. Only a few years ago America's great tire companies employed one man for each tire produced daily. Then the industry struck hard times. Instead of profits, losses were the general rule. Prices fell ruinously. Wages, however, remained very high. Desperate diseases call for desperate remedies. Something drastic must be done if the tire companies were to avoid bankruptcy. What happened?

Every phase of operations was subjected to the severest scrutiny with a view to effecting savings. Prosperity, it was found, had led to much looseness, particularly in the extravagant use of labor. Searching study disclosed that men could be dispensed with here, there, almost everywhere. That, however, was not enough. Each individual tire was then made upon a heavy rim, and the lifting of the rim and the tire fashioned upon it was heavy, tiring work. If this problem could be solved the saving would be incalculable. It was solved. How? By the very simple expedient of making the rims collapsible. The tire-maker thus had to lift only the tire. This one stroke enormously increased the productive capacity per man.

The net result is that, instead of one tire per man per day, the most efficient tire plants now turn out nearer three tires per man per day. It should be added, however, that a far larger percentage of tires now consists of the small sizes, the output of small cars having so increased that it now constitutes, it is figured, between 80 and 85 per cent. of the total cars manufactured.

While we may not always feel disposed to agree that "Sweet are the uses of adversity," we must admit that it is when we are put to it that we do most.

* * *

Have faith—and fight.

* * *

Only the courageous are happy.

* * *

Accuse American business men of being responsible for radicalism and they would indignantly deny the accusation. Yet, in one fundamental sense, they are responsible. They are responsible in the sense that

BUSINESS MEN
RESPONSIBLE
FOR
RADICALISM?

they have utterly neglected to take part in the work and the organization which precede the choosing of candidates for political office. Local political organizations all over the land are conducted and controlled, as a rule, by politicians of the professional class. How many responsible business leaders share the burden of carrying on the unspectacular work connected with the running of local political clubs between elections?

Again, how many business men come to the front as candidates for State or even Federal political offices?



In conjunction with the Advertising Exposition recently held in New York, the Advertising Club of New York conducted a School Essay Contest on "Advertising" which attracted wide interest at colleges and schools. From a total of 442 manuscripts submitted the judges awarded first prize to Jack Green, 344 John St., Newark, N. J., a student at the New York University, School of Commerce, Accounts and Finance. The photograph shows the judges of the contest in session. They are, left to right: Dr. John H. Finley; B. C. Forbes; John G. Jones; Capt. A. N. Wainright (representing Col. Theodore Roosevelt); Bernard Lichtenberg, Chairman; and Clifton Jackson.

Business men have shirked such responsibilities, leaving an untrammelled field to others less capable of carrying on the administration of government.

Take the House of Representatives. How many lawyers, think you, are members at this moment? No fewer than 252. How many members describe themselves as "business men." Just 20. This last figure does not, however, include all those who could justly be described as business men. But, even so, the predominance of lawyers is a reflection upon our business men.

How about the Senate? More than half the entire membership consists of lawyers! Here is the composition of the present Senate: Lawyers 57, newspaper men 7, farmers 6, business men 4, livestock 4, mining 3, physicians 3, bankers 2, author 1, chemist 1, professor 1, insurance 1, statesman 1, teacher 1, well driller 1, unclassified 4.

"Forbes" plans to arouse nation-wide interest in this whole subject because it should be clear to every thoughtful citizen that, if industry and business are to be fairly and intelligently treated by our legislatures, it is essential that more business men become legislators and take a direct part in shaping legislation so that laws hurtful to business—and, as a consequence, to wage-earners and the rest of us—may be kept within bounds hereafter.

Read the impressive article by Edward G. Riggs in this issue.

* * *

To climb to the top, dig to the bottom of your job.

* * *

The world will need leaders to-morrow, ten years, twenty years from now. Why not start qualifying?

* * *

Which do you broadcast, joy or gloom?

* * *

If the world be a nursery, we at least can choose the toys we play with.

* * *

Action furnishes the ignition for ambition.

* * *

Little faults grow into big ones. But so, happily, do virtues.

* * *

Before he was given the baton, the leader of the orchestra learned how to play second fiddle. You?

Employers expect to have to install a system for checking up the work done by ordinary, low-paid workers. But nothing causes an employer more quickly to lose faith in a worker holding a responsible

**EMPLOYERS
DROP THOSE
WHO NEED
CHECKING UP**

position than to find that every now and again certain instructions have not been carried out. Most executives have so much to do that they cannot afford to have around them as assistants persons who cannot be depended upon absolutely to carry out orders given once. Yet it is astonishing how many well-paid men and women imagine that it doesn't matter very much whether they carry out or "let slide" some order which seemed to them to be unimportant. If a boss did not want his order carried out naturally he would not have given the order. If it was important enough for him to think about and to issue instructions about, then, clearly, it was important enough for the subordinate to attend to properly. A little thought would bring home to employees that no business could be run successfully if the subordinates were to exercise their own judgment as to whether the instructions of a superior were to be filled or neglected. The colonel of a regiment or the general of an army would never score a victory if his soldiers disobeyed orders and decided for themselves in which direction they would march. The only employees who can hope to rise to positions of trust are those who prove themselves trustworthy. In the eyes of an employer no subordinate is trustworthy who cannot be trusted implicitly to carry out instructions.

In time those who learn to carry out instructions implicitly and scrupulously reach the point where the giving of instructions is entrusted to them. No concern could place the responsibility of giving instructions in the hands of those careless about carrying out instructions.

All this ought to be plain to every worker of the most moderate intelligence. Yet it is the common experience of employers that only a small percentage of workers can be so absolutely depended upon to carry out instructions that no checking up ever is necessary. Any well-paid employee who, the boss finds, needs constant checking up is certain by and by to be checked out.

* * *

Work now. The grave will give us sleep.

Do you like to read stirring stories of achievement? Does the future of the West interest you? There are developments coming there which will mightily affect our national industry, our national life. Do you not desire to be posted on what's what and who's who in the United States? B. C. Forbes has written a new book, "Men Who Are Making the West," preceding it with an introduction in course of which he says:

The New West and Its Leaders Fact-Stories of Achievement

THE last century has belonged to the Eastern half of the country.

Will the coming century belong to the West?

The introduction to this book, written by the veteran Robert Dollar, sketches the West of some half-a-century ago, the West of to-day, and the West as it promises to be a half-a-century from now. Read it.

The trend of civilization and population is westward, ever westward, with a tendency to creep northwards.

New York has and is having its day. Chicago, of the Middle West, has been coming vigorously to the front during the last forty years. To-day the cities of the Pacific Coast, notably Los Angeles, San Francisco, Oakland and Seattle, are rising rapidly in population and in industrial and commercial importance.

An undue percentage of printers' ink has been devoted heretofore to proclaiming the greatness of the East and of the East's business and financial giants.

This volume represents a feeble, but earnest and sincere effort to tell the rest of the country something about the West and, more particularly, something about a number of men who have played a conspicuously important part in the development of the West.

The achievements of the men here described rank with the achievements of the foremost leaders in the East.

Indeed, most of these character sketches are invested with a picturesqueness seldom matched by the careers of men of affairs in the longer-settled parts of the continent.

You find, too, in nearly all these men certain qualities not usually found in equal measure among the Napoleons of Finance and the Marshals of Industry of our Eastern metropolitan cities.

The typical Western leader has an open-heartedness, a warmth, a friendliness, a cheeriness, a charming democracy of manner not equalled by the ultra-busy men of large affairs farther East.

The whole atmosphere in the West is different. Even the busiest men there contrive to find time for cordiality, for courtesy, for hospitality.

The air seems less charged with the spirit of competition, of catch-as-catch-can. The aura of these Western stalwarts does not suggest money-making and nothing but money-making.

These men convey the impression of having time to live as rational human beings.

In the Summer of 1922 and again in 1923 it was my privilege to spend some time in the West and to travel along the Pacific Coast, all the way from Northern Washington to Southern California, learning something of how that part of the country makes its living and seeing

something of its inhabitants.

Frankly, I have no hesitation in recommending the West, and more especially, the Pacific Coast, to ambitious, energetic, enterprising young men seeking oppor-

tunity to make real headway in the world.

The West is young.

The West is not overcrowded.

The West's resources have only begun to be developed. The right stamp of able-bodied and industrious young man could cast his lot at almost any point of the 1,500-mile-Pacific Highway stretching from the Canadian border to Mexico and find inviting scope for brains or brawn or capital, or all three.

Illustration after illustration is given in this book of how the summit of success has been scaled by men who began with nothing but what they possessed inside their skins.

The success won by the men whose life-stories are here briefly sketched is calculated to appeal, not only to forward-looking go-getters, but will, I hope and believe, do something to stimulate Eastern financiers to turn their attention to the many lucrative fields offered by the West for the investment of capital.

"What man has done, man can do."

If the men here written about have been able to accomplish what they have accomplished with little or no initial financial resources, what could not be achieved by keen-visioned capitalists able to command managerial brains of the highest caliber?

Is it not significant that a rapidly-increasing number of great corporations located in the Eastern half of the country are now building branch plants on the Pacific Coast?

The cost of distribution has become so serious a problem that the day is passing when it will be feasible to ship goods in large quantities a thousand or fifteen hundred miles by rail in competition with goods produced very much nearer these markets, markets which are now growing at a rate never before witnessed.

The West, notably the Pacific Coast, has certain unique economic advantages.

Half the remaining timber lands of the United States are in the Pacific Northwest, and as the South's forests disappear, the development of the lumber industry will attain a large scale in Washington and Oregon far beyond anything heretofore experienced.

The dairy lands in the Northern half of the Pacific Coast are not excelled by the finest to be found in the Middle West.

California lately has been astounding the world by the extent of her oil resources.

The fruit production along the Pacific Slope has already attained gigantic proportions and is destined to expand immeasurably in future.

The hydro-electric industry is more advanced on the Pacific Coast than anywhere else in America, affording power in unlimited quantities at the lowest rates.

California's climate and other attractions are drawing to the State tens of thousands, even hundreds of thousands of highly desirable residents and tourists, while Seattle

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"Darn That Dog!"

If you were asked to rate, in the order of their importance, the most admirable qualities, or virtues, would you not give high rank to Courage? Few victories are won by cowards. Conquest calls for courage. In every walk, in all strata of life, there is need for courage if success is to be attained. There come times when the call for courage is as imperative on the farm-field as on the battle-field. The humblest toiler may find as severe a draft upon his courage as ever came to a captain of industry. Every life has its stiles to climb, stiles demanding a quiet courage not incited and stimulated by the plaudits of the multitude, but a courage known to self alone.

NO
COURAGE,
NO
CONQUEST

In a recent editorial, the New York "Times" quoted the following "quatrain in the Greek Anthology":

A shipwrecked sailor, buried on this coast,
Bids you set sail.
Full many a gallant ship (when we were lost)
Weathered the gale.

Also "the motto of the Hanseatic League, embroidered upon the flag of many stout ships: *Navigare necesse est: vivere non necesse*. It is necessary to sail the seas, but not to live. Under that sign those brave Dutch and Danish sailors fulfilled their days." Also, this plea from a scholar in an English university:

What evil luck soever
Remains for me in store,
'Tis sure much finer fellows
Have fared much worse before.

So here are things to think on
That ought to make me brave,
As I strap on for fighting
My sword that will not save.

I verily believe that we are cowardly only when we know in our hearts that we have not done our best. If we know that we have done our best, why, then, should we quail, no matter what may be the consequences? Was not Shakespeare right when he wrote, "Conscience makes cowards of us all"?

No proposal emanating from Washington has won such universal support in recent years as Secretary of the Treasury Mellon's plan for reducing income tax rates with a view, first, to lightening the burdens of small taxpayers and of those who have to earn their own incomes, and, second, to increasing the nation's tax receipts from those against whom abnormal surtaxes are now levied *in vain*. Without question, our tax burdens have been a serious brake upon enterprise and prosperity. Secretary Mellon's outlined readjustments would benefit all classes and, through the fixing of feasible surtaxes, would enable the wealthy to turn aside from tax-exempt securities and invest a generous part of their money in such a way that the national treasury would benefit more than it benefits under the present tax schedule. Happily, there are indications that tax reform will not be made a strictly party issue, but that Democrats and Republicans alike will favor real revision. It was inevitable, of course, that politicians of a certain species would oppose tax reductions which would interfere with their plans for distributing public funds to ex-soldiers and for less worthy and wholly selfish purposes. A firm stand by President Coolidge should cause intelligence to triumph over intrigue and give the nation the tax relief it needs so much more than any federal distribution of money to able-bodied young men is needed. It will be interesting to watch how Washington acts. If the Republicans weakly capitulate to scheming politicians and fail to carry through what admittedly is a statesmanlike plan calculated to benefit the whole nation, then their prospects of gaining the approval of the majority of sensible voters next November will be doomed if not blasted.

LOWER
TAXES
WITHIN
SIGHT

* * *

Where, how, do you want to finish?

Two-Line Editorials

If you don't get a cut in pay this year-end, be satisfied.

* * *

Americans are supporting home products. Cotton is going up; silk down.

* * *

The Ku Klux Klan is on the wane.

* * *

At current prices attractive railway stocks are an attractive investment.

* * *

Look for falling oil production.

* * *

The courts, not Comptroller Craig, have been brought into contempt.

* * *

The cost of food is falling at wholesale.

* * *

Germany's new currency, rentenmarks, savors too much of water to hold water.

"Million-share days" have been brought about, not by the million but by the few.

* * *

A prediction: Neither Senator Johnson nor Henry Ford will be next President.

* * *

Automobile production is still speeding along in high.

* * *

France, too poor to pay us, isn't too poor to finance big armies for herself and several other Continental nations.

* * *

Why not make yourself—that is, your family—a Christmas present of some more life insurance?

* * *

Why wouldn't Secretary Mellon make an excellent President?

* * *

A good Christmas present. A good bond, full-sized or baby.

Do you like Biography? Get "Men Who Are Making the West," B. C. Forbes's stirring new book. Incidentally, it makes a most acceptable Christmas present. The cost is only \$2.

Are Business Men Responsible for Radicalism?

Read This Article and Then Frankly Answer Whether or Not You Are Guilty of "Contributory Negligence"

By Edward G. Riggs

TWO VERY attractive characters at the Constitutional Convention of New York State at Albany in 1894 were the late Miss Susan B. Anthony and Mrs. Lillie Devereaux Blake, ardent advocates of equal suffrage.

From my earliest youth I had believed in equal suffrage, not on sentimental grounds, but as a matter of principle—also believing that our thinking women could do much to leaven American politics.

At that convention I had many talks with Miss Anthony and Mrs. Blake. They could not quite understand how for many years a proposed equal suffrage amendment to the constitution always just failed in the Albany legislature, usually on the last day of the session, by a very few votes. It was quite unexplainable to these very intelligent ladies.

At last they asked me if I could give them the real reason for this very peculiar failure on the last day of the session by very few votes.

I certainly could, or thought I could, and I went on to relate: "You two ladies, very keen and very intelligent as to your advocacy of equal suffrage, have failed very markedly to be utterly, sincerely, earnestly and intelligently constructive in your advocacy of your cause.

"Why?"

"You have practically left your cause in the hands of men legislators who have no real, sincere interest in your cause. You must educate your women to be able to appear before joint committees of the legislature, Assembly and Senate, and there advocate your cause, and not leave it to men legislators. Moreover, you must educate your women advocates to be able to un-

derstand legislative machinery—how to get a bill through the committees, bring it before the legislature, push it through, know how to get it passed. The great trouble, in my estimation, has been all along that you have left your real job to men politicians."

In due time Miss Anthony and

women equal suffrage at the polls.

Analogy: Since Armistice Day I have read about everything I could lay my hands on, including all sorts of theories, telling what the people of the United States should do to offset the period of unrest accompanied by dangerous radicalism which seemed to envelope all races and creeds in the country. Most of this reading has dwelt altogether, it seems to me, on the obvious; we have been told, quite truthfully, of real conditions concerning this unrest, the drift toward radicalism, Red-ism, I. W. W.-ism, and alleged panaceas have been advanced with which to correct these conditions.

But it strikes me that we haven't given the real fundamental cure for the ills nor real remedies to offset alleged political demagogic fallacies.

The real cure, it seems to me, was stated one evening not so long ago at the Manhattan Club in New York City by a well-known political leader in New York State. During the discussion quite a coterie of financiers, business men, journalists, lawyers, manufacturers, importers, were present, all with complaints as to how our alleged financial, economic and industrial problems should be settled. The political leader, very grave, very courteous, was silent until his turn came to speak, whereupon he burst out with something like indignant wrath and cried:

"You men are full of your complaints: this isn't right, this is all wrong; and you haven't reached the real cause of the troubles.

"Who is responsible for the radicalism, I. W. W.-ism, Red-ism, the alleged demagogic antics of our politicians—*who?*—*who?*"

"You yourselves, you business

To Put More Business Into Government

AMERICAN business men are go-getters—in business. But they have always been content to let others, not so well qualified, attend to the business of Government.

Business men bewail the radical political spirit of the times, but they don't do anything about it. They're as futile as Mark Twain said are those who have always been kicking about the weather.

But business men can and should—and they will, once they are driven to it—do something to remove the stigma from politics and "put more business into Government."

With this article "Forbes" fires the opening gun of a campaign to awaken the business men of America to their neglected responsibilities as citizens, to their shameful neglect of their own Government.

Mrs. Blake and other equally ardent women advocates of equal suffrage, saw to it that the main points of my criticism were accepted.

And from that time on it was quite an easy matter to pass a proposed amendment to the constitution of New York State giving the

men, you lawyers, you journalists, you financiers, you bankers, you manufacturers—you, and only yourselves are responsible.

"You refuse to join the political organizations of your parties. You are wrapped up utterly in your business and vocations and will not give fifteen minutes a year to your political and public duties. You stand off and growl and grumble; but I tell you that there isn't a political leader in the country of either of the two major parties who wouldn't welcome your accession to their organizations.

"They need your practical, wise advice in economic and industrial matters. They want it. But you you are so self-centered, that you content yourselves, and a minority of you at that, by going to the polls on Election Day and voting. Some of you contribute to political campaigns, as much as the present law allows, but you are not public-spirited citizens, you do not perform your public duties, you only stand off and growl and grumble, when, if you joined the political organizations of your parties, you could help remedy your alleged economic and industrial ills.

"Do you not know that there isn't a labor leader of any consequence who does not belong to his political organization? Do you not know that thousands upon thousands of labor union men belong to either the Democratic or Republican organizations of New York State?

"How many of you take an active personal interest in the affairs of your parties? *The number is ridiculously small.*"

At the recent convention of the American Bankers Association, the 49th, held at Atlantic City, Solicitor General James M. Beck delivered a very able address on the responsibility of the bankers and others to their public duties. How many bankers in that great gathering belong to the political organizations of the two major parties? Does Mr. Beck himself belong to the political organization of his party? How many members of the New York Stock Exchange, the Cotton Exchange, the Produce Exchange, the Merchants' Association, the Chamber of Commerce, the Board of Trade, in Manhattan, Kings County, Queens, and the Bronx, belong to the political organizations of their parties?

And the same inquiry may be passed on to the bankers and business men and manufacturers of Boston, Philadelphia, Chicago, Savannah, Portland, Ore., Seattle, San Francisco, the Manufacturers' Association, the United States Chamber of Commerce, and all other great cities and small cities. There isn't a Democratic organization or a Republican organization in this or any other state in the Union, election district organization, county organization, state organization, which does not include among its members labor organization leaders and members of labor unions.

Important business interests of

attack the capitalistic system. I am astonished to see how people are afraid to defend the capitalistic system. The politicians are afraid, many newspapers are afraid, and they prefer to give the thing the go-by. As a matter of fact, the capitalistic system is capable of sustained and searching defense; in fact, it is the only system that has ever been devised for regulating the economic relations between man and man, and for appraising the value of services which men render to each other or extract from each other—the only system apart from slavery.

But if the capitalistic system is to be successfully defended it can be defended only by showing that there is a moral basis for property, and you will not establish a moral basis for property or obtain conviction from the masses of the people unless you are able at the same time to make just laws regulating and bringing up to date the condition under which property is acquired and enjoyed.

It is more amusing than otherwise the way certain schools of agitators and economists prate about "capitalism," as if it were some terrible monster that is destroying the substances and liberties of the people. Capitalism is based upon individual thrift. Capital is what the industrious man accumulates above his immediate necessities to set aside against the day when through age or infirmity he can no longer earn. He may invest it in life insurance, in corporate properties, or deposit it in banks and trust companies to be invested for his benefit. The capital thus individually accumulated and judiciously concentrated

enables the great business leaders of the country to construct great industries, great transportation systems, and other agencies to promote the progress of the nation, the convenience and comfort of the people and augment their wealth.

But it is the savings of the thrifty upon which American capitalism is based.

The \$17,000,000,000 which thrifty toilers have to their credit in savings banks and upon which they draw more than \$600,000,000 annually in interest, is a considerable part of America's "capitalism." The hundreds of millions which thrifty citizens pay in life insurance premiums constitute a consid-

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A QUERY

By BERTON BRALEY

You say your taxes are too high,
But do you vote?
About extravagance you sigh,
But do you vote?
How long, you wail, must we endure
This state of things which keeps us poor?
How long! I do not know, I'm sure;
But do you vote?

The lights are bad, the streets a mess;
But do you vote?
Your indignation you express,
But do you vote?
You say the bosses rule the show,
That graft is reaching high and low,
And doubtless all you say is so,
But—do you vote?

You growl at rotten politics,
But do you vote?
You howl at bosses and their tricks,
But do you vote?
You say, oh Decent Citizen,
(We've heard you, time and time again)
"We want things run by Business men!"
But—do you vote?

Unless you do (I wonder, DO you?)
You've got just what is coming to you!

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the country, manufacturing, commercial and financial, should prepare to participate actively in all stages of the present political, industrial, and social situation. The farmers of our country should do likewise. This country could not have grown and prospered and become the great nation it has unless the vast majority of our business men had been men of integrity and fair dealing and keen discernment; for it stands to reason that a dishonest nation cannot long prosper, and to believe anything else is to believe in the absurd. The same comments apply to the farmers of our country.

Many of our professional politicians and professional labor leaders

Lights and Shadows

By Richard Spillane

The South Is Coming Up

GREATER CHANGES are taking place in the South than in any other section of America. Once the whole region was agricultural. In the next quarter century it is likely to be largely industrial. From the Virginia line to Georgia, a stretch of about 175 miles, there is a cotton mill for nearly every mile. Birmingham, Ala., threatens to rival Pittsburgh. Its natural advantages are greater than those of the metropolis of western Pennsylvania. Port Arthur, Texas, has blossomed within twenty-five years into a great oil refining centre and a great seaport. New Orleans is humming. Arkansas, once one of the slowest states in the union, is looking up in fine style. What used to be the staked plain of Texas is beginning to be a land of towns, of wheat fields and cotton fields. Watch the South. It's coming up.

Latest Insult to the Mark

IT REMAINED for some hold-up men in Berlin to give the sublime insult to the German mark. After robbing a gentleman of all the foreign currency he had about him they threw at him all the paper marks they had taken, saying "We don't bother ourselves with that stuff any more."

Politics and the South

IN A JOURNEY that embraced all of the Southern states the writer sought to learn who was favored for the Democratic nomination for president. The persons questioned were men of prominence ranging from governors and heads of corporations to merchants, manufacturers, and chambers of commerce officials.

Almost invariably the choice was for Oscar Underwood, U. S. senator from Alabama.

Politics used to be the staple subject of discussion in the South. Not now. The South to-day talks business.

College Men and Crime

IT MAY BE a satisfaction to some persons who have a grievance against lawyers to know that, proportionally, there are more lawyers in prison in the United States than college men of other callings. This is brought out in a report of Prof. Carl Murchison, of Clarke College, to Johns Hopkins University. Dr. Murchison says college men rarely serve more than one term while uneducated men frequently repeat. Clergymen rank with doctors and lawyers as offenders against the law, and 98 per cent. of the educated criminals are church members.

Educated criminals were held for premeditated, well-planned crimes such as forgery and swindling and rarely for crimes of violence such as murder or burglary.

Not a scientist or college professor is in prison.

Of the women of collegiate education in prison nearly all had committed murder.

All told there are 7,000 college men behind prison bars to-day.

Forty is the danger age for the educated man.

Future of the American Farm

FARMING is the biggest industry in the world and the most lacking in organization. Because of that fact the report of Thomas D. Campbell, of Harden, Mont., head of the Campbell Farm Corporation, with 110,000 acres in cultivation, is both interesting and important. Among his other crops he has marketed 500,000 bushels of wheat this year at a profit, while wheat farmers generally have suffered a loss.

He has not a horse on his vast property. Farming, he declares, is an engineering proposition. Nearly all of his employees are mechanical engineers and college graduates. He pays a stipulated wage which, by the way, is high and the men get a bonus dependent upon the profits.

He has four set principles for success in farming. They are:

Machinery—and more machinery. Pay—high enough to meet city competition and keep good men on the farm.

Co-operation through selected employees.

Education—agricultural education.

He uses fifty-five tractors and says that through them and through the high grade employees, 250 men do the work which ordinarily would require 800.

Tractor men receive the equivalent of \$250 a month, figuring in room and board, and managers get from \$6,000 to \$7,500 a year.

Mr. Campbell has the key to the farm problem. The farm never will be on a sound financial basis until it is operated on a factory basis. There has been too much muscle power and too little machine power, too much trusting to luck and too little scientific management.

The day of the small farm is passing and that of the big farmer dawning.

It is strange the change has been delayed so long, but in no big industry are the processes so slow as in those of the farm.

Magnus Johnson to Rescue Europe

MAGNUS JOHNSON says he wants to see peace in the world and one possible way to get it is to send men and women to Europe to tell the people over there they must stop preaching hatred and start teaching brotherly love.

"I am going to do what I can for Europe," the senator-elect declared. "A few weeks after I take my seat you will hear of a measure I am introducing that will be a step in the right direction."

Fine. We are with the mighty Minnesotan hook, line and sinker. But we would suggest that he give a warming-up gallery to his Peace on Earth disciples here in America first. When they succeed in getting the Ku-Klux-Klan to cease preaching hatred and start teaching brotherly love, we'll know they are fitted for the European job.

Juggling With Human Life

THROUGH connivance with officials of three states a Kansas City diploma mill has been obtaining medical degrees for its customers. Governor Templeton, of Connecticut, one of the commonwealths from which the diplomas have been coming, says the state is facing the greatest scandal in its history. The price the sellers charged seems to have advanced rapidly. First it was \$100. Of late it has been \$700. So far as is known 200 diplomas have been sold within the present year in Connecticut alone.

In no profession are education, training and skill more important than in medicine. To turn incompetents loose under the cloak of a diploma to juggle with human life is an unconscionable crime. But the diploma mills flourish despite recurrent exposures.

Why? Possibly it is because the medical profession owing to the peculiar code of ethics to which it slavishly adheres is not wholly above criticism. A doctor may be a blunderer and incompetent or worse and the fact be known to his professional brothers, but do you think they would consider that sufficient reason to see that the public was protected from him? Not at all. In some respects physicians adhere more to ethics than to public welfare. It is about time they put public welfare first.

The medical profession has not the confidence of the public to the degree it should possess and the fault and the cure are with itself.

Men Who Are Making the West

How a Hard Worker Won His Way to "Easy Street"

Romantic Story of Moritz Thomsen, Ex-Sailor, President of 14 Enterprises and Influential Factor in Business and Financial Affairs on Pacific Coast

By B. C. Forbes

DOES THE PACIFIC slope offer opportunities matching those of the Atlantic seaboard and the Eastern half of the country?

These "Men Who Are Making the West" character sketches show that the West has made many big men.

The life story of Moritz Thomsen offers excellent illustration of this.

In view of the Pacific Coast's expanding relationships with the Orient, it is fitting that his career was for a time cast in the pirate-infested waters of the Orient, where, as a sailor, he underwent experiences of the dime-novel brand, including hairbreadth escapes on ships scuttled by Chinese cutthroats, encounters with man-eating animals, shipwreck, hardships and starvation.

Romance! Moritz Thomsen's long life is the very embodiment of romance, running the whole gamut of human experience, from boyhood poverty and blood-curdling escapades in youth all over the world to struggles as an immigrant laborer, farmer, merchant, and finally to triumph as a great constructive business magnate and the reaping of a fortune running well into the millions—not so long ago he celebrated one family gathering by dividing his fortune equally among the members of the Thomsen family.

Having undergone sufferings which would have crushed a less resolute spirit before he himself got a foothold on the

ladder, Thomsen has since found joy in enabling other ambitious young men to get the right start in life. And, incidentally, he has had the satisfaction of seeing more than one of his proteges blossom into millionaire business giants.

To this rugged ex-sailor the Pacific Coast owes not a little of its development during the last thirty-five years. His plants—flour mills, biscuit factories, candy factories, clay works, coal plants, etc.—dot the Pacific Coast, from the Canadian border to the South of California, and his activities extend even into Mexico. He is president of

fourteen enterprises and an influential factor in financial institutions, insurance companies and the like.

All this accomplished by one born (on July 28, 1850) to poor parents on the Danish-German border, in Schleswig-Holstein, then and again since 1920 under the rule of Denmark.

"We had enough to keep us from starving, but not enough to live on," Moritz says of his childhood years as the third son of a family of eight. Young though he was, Moritz realized that there were too many mouths to feed at home. So,

before he was fourteen, he announced he would move to some foreign country if lent enough to pay his fare. The family treasury didn't contain the necessary amount.

That didn't daunt Moritz.

He found a job on a small schooner as cook's boy at fifty marks (\$12.50 then) for the whole summer and the promise of a place on some ship which would take him to some foreign land.

"When I left home," recalled Moritz, "I carried all my belongings in a red handkerchief under my arm. My father thundered that I would never amount to anything, that I was bent upon becoming the black sheep of the family. Deep down in my heart I vowed that some day I would prove to them that I would amount to something."

At the end of the summer he was duly assigned to a ship bound for St. Thomas, West



MORITZ THOMSEN

Ex-sailor, immigrant laborer, farmer, merchant, and, finally, great constructive business magnate, to whom the Pacific Coast owes not a little of its development during the last thirty-five years.

India Islands, a four months' voyage. He was given eight German dollars in advance, with which he supplied himself with a knife and fork and other inexpensive necessities. But he hadn't enough to get a mattress to sleep on or an oilskin coat for stormy weather or other direly-needed equipment. Returning at the end of four months, he received the balance of his pay, eight German dollars. By this time all his clothes and shoes and underwear, etc., had completely worn out; so he wrote home asking for a small loan. The reply he got was, "If you can't make a living at sea, come home."

Instead of returning home, defeated, he shipped for a Mediterranean voyage, this time at eight German dollars a month.

"But I still had no coat," he added.

"You mean no overcoat?" I queried.

"Overcoat! No! I had never seen an overcoat. The only thing I had ever worn on the upper half of my body was a blue flannel shirt."

Naturally, he suffered intensely from cold, through lacking the barest necessities of existence.

His star next took him to Lapland. There he was offered work in a shipyard at 75 cents a day. As he paid only 25 cents for room and board, he promptly started his first savings account. Not relishing the thought of spending a long, dark winter there, he again took to sea after four months. At Leith, Scotland, he shipped for Singapore, and on this long voyage tasted the gravest hardships. The food was not fit for dogs; the officers were brutal in the extreme. Young Thomsen and eleven other sailors decided to desert on reaching their port. They did.

Fearing arrest, they took to the jungle until their ship should leave. Day after day and night after night they had nothing to eat but pineapples, coconuts, and other jungle products, while wild animals roamed nearby as they tried to sleep in the open. Insects ate them almost to death. It was not an uncommon experience to be unable to open their eyes in the morning, so swollen had their faces become from poisonous bites.

Even that trying ordeal was as

nothing contrasted with what was in store for Thomsen. Once, while in Oriental waters, his ship was stealthily surrounded one night by junks and a whole horde of Chinese pirates, armed to the teeth, overpowered the crew and battened them down in the hold. Then the pirates proceeded to loot the ship from stem to stern. This done, they carefully smashed holes in the ship's boats and wound up by scuttling the ship itself.

Realizing that they were about to be carried to the bottom of the

"It wasn't so bad being without food," Mr. Thomsen recalls, "but some of the men went crazy with thirst. Some of the scenes I then witnessed I'll never forget. The happenings were indescribable.

"However, we finally landed on an island which we found to be Formosa. We were afraid, because of the natives, to move away from the beach. We all huddled close together on the beach at night for safety, and our only food was pineapples and bananas. At the end of nine long days and nights a British ship, happily, came along and took us down to Hongkong."

How would you relish being chased by a huge, hungry alligator? Thomsen's ship ran aground while threading its way up a shallow waterway in the Far East, and Captain Linholm ordered Thomsen and another sailor to get into one of the small boats and make a line fast to the nearest tree on the river's bank. The little boat also got caught in the mud; so the men started to wade towards the tree. A huge alligator rushed to attack them. Greatly scared, they sprang back into their boat. The captain, more concerned, however, about preventing the destruction of his ship than about any alligator, commanded the two sailors to carry out his orders regardless of the danger. He shouted to them that they could dodge the alligator by suddenly and sharply shifting their course, as the alligator could not turn his neck without turning his whole body. Orders were orders, so the men again plunged waist-deep in the mud. This time they effected their task. Incidentally, forty years later Mr. Thomsen visited Vladivostok to find a market for flour from his own mills, and on approaching one important dealer, was astounded to behold his old

captain. At first, when Thomsen claimed acquaintance, the old skipper thought this was only a dodge to put over a sale, but when the ex-sailor recalled the alligator incident, Captain Linholm was convinced—and gave Thomsen an order for 200,000 sacks, an order which was followed by many others.

From the Orient, Thomsen shipped to the West Coast of Mex-

A Winner, He Backs Others to Win

I HEARD of several instances," says B. C. Forbes, "where Mr. Thomsen gave younger men financial backing to start them in life. Some time before the war he went on a note of \$12,500 for one man to start in the coal business. When the war broke out Mr. Thomsen gave him pointers on how to get into the export trade. Before the war was over this same man came and showed Mr. Thomsen his bank statement. He was \$1,300,000 to the good.

"Not long since Mr. Thomsen advanced a modest sum to a young man who was eager to get into the logging business. Inside of twelve months, not only was the money repaid, but the young man had laid the foundation of what promises to become a very comfortable fortune.

"In other cases, Mr. Thomsen has extended financial assistance to individuals or concerns threatened with disaster, has supplemented his financial assistance by managerial co-operation, and has thus been the means of turning threatened failure into success for all interested."

sea, the imprisoned sailors battled furiously to fight their way out. The ship was rapidly filling with water before they could break their way through to the deck. Casting adrift the disabled boats, they jumped into the sea and, after desperate efforts, managed to cover the holes sufficiently to keep the boats afloat. For two days and three nights they drifted without any food or water.

ico. He was soon to have another thrilling experience. His ship ran into a hurricane which tore away all sails and, after hours of buffeting, threw the ship on its side. Water rushed in. Rudder, compass, charts, and part of the fo'c'sle were swept away. The whole crew were thrown into a wild panic.

The mate called for a volunteer to undertake a feat which threatened death. Young Thomsen responded. With a line around him, he was lowered down the sloping deck, armed with an axe, to attempt to chop away the tall masts which were pressing the vessel down on her side. Thomsen, a veritable giant—he was and is a six-footer, with tremendously broad shoulders—began to swing his axe as never lumberjack swung an axe. Mast after mast was severed and cast adrift. Finally, the ship righted herself.

But that was not to be the end of their troubles. The rudderless ship was tossed helplessly in the terrific storm. Seven feet of water had poured into the hold. The captain, who had turned freely to liquor to drown his worries, ordered all hands to the pumps. Not until the end of fifty-six days did they reach land, at Honolulu. So severe had been the damage that the ship was disposed of, as being beyond profitable repair.

Thus stranded without a ship, the resourceful youth was commended by the captain to a sail-maker as the man who had saved them all from drowning. He proved so adept as a sail-maker that he was paid five dollars a day. It didn't take him long to save enough to send a draft for 1,000 marks to his old folks at home. They had never seen anything of this kind before and weren't sure just what it was until the local grocer enlightened them. Moritz, evidently, was turning out to be not so very black a sheep, after all! Another thousand marks followed.

By and by, a ship having a Danish captain came along, and Moritz felt the call of the sea. A voyage lasting 192 days round Cape Horn brought him to Boston. His next service was under Captain Hoxey, from Bangor, Maine. This skipper saw possibilities in the able-bodied seaman and arranged to have him attend the Navigation School in New York. He was supposed to study for six months. At the

end of four weeks, he asked to be allowed to sit for an examination as mate. The result was conveyed to him in the form of an imposing certificate ornamented by a great big gold seal. "I thought I was the biggest man in the world," Mr. Thomsen recalls, "when I took this certificate down and proudly showed it to Captain Hoxey.

"He signed me up as second-mate, and I was soon made first-mate."

Chief Mate Thomsen prospered. And he took care to tuck away a large part of his earnings.

Prosperity and the approach of the Christmas season turned his

I FIND it no harder to be president of fourteen corporations than it was to be president of one," says Moritz Thomsen.

"How? It is largely a question of bookkeeping, of getting everything down to figures. I think we have bookkeeping down to a science in all of our plants. I get an exact statement from every company every day.

"Running a big business or a number of big businesses gets down pretty much to finding the right man for the right place—and keeping books."

thoughts homewards after he had been away some ten years.

As to whether or not Moritz Thomsen had had the sailor's proverbial eye for a sweetheart in every port, the evidence points to the answer, No, for he had maintained correspondence with a lass of his own native neighborhood, at Tondern, and, although his ostensible reason for returning home was to see his folks, he cherished in his heart the ambition to induce his fair correspondent to cross the Atlantic with him as Mrs. Thomsen. She was the only person he informed, confidentially, of his coming visit.

Knocking at the door of his own home, he played the part of a stranger. He found his father sitting smoking, and asked him the way to a certain nearby place. In bounced his youngest sister, who had been quite a child when Moritz sailed away. She looked at him quizzically and then ran into the kitchen, shouting to her mother, "Mother, come and look at this fellow. He looks like our Moritz." He had been able to deceive his father, but his mother quickly

recognized her long-absent son. He successfully accomplished his matrimonial mission, Marie Nissen becoming his bride the following March (1875).

"I would like you to know her," Mr. Thomsen said to me in Seattle, more than forty-eight years after that date. And I did. Her home, however, was a very different place from the home Marie Nissen came from. Yet, amid her palatial surroundings I found her to be as sweet and unassuming as she could possibly have been in her more humble environment.

Both the captain and Chief Mate Thomsen took their wives on the next voyage from New York to the Canary Islands, but the ship was wrecked and lost. Thomsen sailed alone on his next long trip, but on his return he found his wife worn away to skin and bone. The moment he saw her, he told her with emphasis, "I'll quit the sea."

As a landlubber, the best he could find was a \$1.50-a-day job at the Nelson-Morris stockyard at Chicago. How frugally they lived can be gathered from the fact that in eighteen months they saved \$300 out of this wage. For \$700 he acquired a prairie farm in Iowa. Not only did he clear his own land and put it under cultivation, but he found time and strength to do similar work for less

ambitious and less industrious neighbors. In less than six years he sold out for \$12,000.

He migrated Westward, to Nebraska, and bought an established implement business. Fire later destroyed most of his store, but he had accumulated a capital of \$16,000.

He resolved to move farther Westward. At Salt Lake City he bought a few lots. From there he visited San Francisco, then Portland, then Tacoma, which was booming as the result of having become a transcontinental railway terminus. Knowing a grocer in Spokane, he decided to look over the prospects there. His friend told him, "If you want to go into business, I can put you in touch with a man who wants to build a flour mill." This man, George Pohl, painted a glittering picture of the flour mill project, said he was prepared to put up \$10,000, and that a banker (Dan Drumheller) was willing to invest the same amount, and that Thomsen would be welcome to subscribe a third \$10,000 to start operations.

(Continued on page 273)

The Greatest Money-Making Mountain in the World

How Stone Mountain is Turning the Tide of Tourist Travel to the South—Business Angle of the Memorial

By Colonel Walt Holcomb

CAPITALIZING an order issued at Washington, October 8, by the Nation's highest tribunal, affirming the decision of the lower courts and sustaining the Georgia Railroad Commission, directing a gas rate reduction of 10 cents per thousand cubic feet by the Georgia Railway & Power Company, the Stone Mountain Memorial Association hit upon the unique plan of asking the home consumers of gas in Atlanta to sign cards turning over to the association the rebate due consumers as a gift to help carve the Confederate cause upon the imperishable granite of Stone Mountain.

As if by magic the idea has swept over Atlanta, and the mails are bringing as many as 500 signed cards a day. The rebate covers the gas purchased since January 1, 1922, which will aggregate between \$200,000 and \$250,000, according to the audit department of the Atlanta Gas & Light Company and the Georgia Railway & Power Company. Approximately 50,000 customers will share in the refund as ordered by the Supreme Court of the United States.

Detour on the Road to Florida

If the entire rebate should be assigned to the Memorial Association Atlanta's full quota would be subscribed by the smaller homes of the city, leaving the business and professional men an opportunity to oversubscribe the quota with generous gifts.

Such a patriotic and altruistic response is new in the annals of history. While on a smaller scale it reminds one of the year 1870, when French peasants and others emptied their pockets to pay Germany's indemnity of a billion dollars. The "Lost Cause" has been revived and a suitable and a worthy memorial to the valor and heroism of the Confederate dead is now an assured fact.

Bulging through the earth's crust, pushed up by internal forces at work in the bowels of the earth, the granite dome of Stone Mountain rises a thousand feet above the surface; it is five thousand feet

long, a mile high from the sloping base, reached only by a seven-mile journey around the mountain, which may be seen with the naked eye from the dome of the State Capitol in Atlanta, sixteen miles away.

Stone Mountain has stood through the ages as a silent mystery without much monetary value, although some fine granite for building and commercial purposes

so that more and more thousands will detour to Stone Mountain. Georgia and the entire Southland will grow richer in money and in friends as the world goes around in its sight-seeing.

Since the World War, tourists in Europe have been turned from Napoleon's Waterloo, and other historic places, to the war-worn and devastated areas; just so the tourists of America, Europe, and the



The central group of seven Confederate leaders of the huge memorial to the valor and heroism of the Confederate dead which is being carved on the side of Stone Mountain, Ga. The entire panorama of artillery, cavalry, and infantry will, it is estimated, take from six to eight years to complete.

has been quarried from one side. The north side has now been donated by Samuel Hoyt Venable and dedicated to the Daughters of the Confederacy for the purpose of the mammoth memorial. While without financial consideration, the memorial will convert Stone Mountain into the greatest "money-making mountain" in the world.

Not a direct money-maker for any set of capitalists or for any corporation, but in an indirect way for all the country roundabout. It will change the course of travel from the North and West to the South's land of flowers—Florida—

Orient will wend their way to Stone Mountain to see the greatest feat of the sculptor on the granite face of Nature's most mysterious mountain.

The proverbial pot of gold at the end of the rainbow will be discovered at the base of Stone Mountain. On his recent visit to America, Lloyd George declared that he would not return to England until he had stood at the birthplace and burial spot of Stonewall Jackson. If the memorial had been finished, the remarkable Welshman would undoubtedly have made Stone Mountain his objective to behold

the figure of Jackson carved in the gray stone.

When discussing the business angles of this patriotic undertaking, it is interesting to note that a big business organization—the Brown Hoisting Machinery Company of Cleveland, Ohio—has designed and is constructing gigantic hoisting machinery for placing a large force of men on the precipitous mountainside so that the entire panorama of artillery, cavalry, and infantry, with the central figures, may be completed in six to eight years. This specially made machinery, produced at a cost of \$250,000, will be donated by the Brown Company to the Memorial Association.

Gutzon Borglum, the Stamford sculptor, has recently returned to Atlanta with his clay model of General Robert E. Lee's head and has already carved the outline on the mountain, as may be seen from one of the accompanying illustrations, which shows Mr. Borglum, at work, with his engineer, Mr. Tucker, and another assistant.

Lee's figure will be carved into the mountain about twenty feet at the deepest place, which will be the horse's chest. It will be about 200 feet high, from the horse's hoof to General Lee's hat. The sculptor will have to stand on a tall step-ladder on Lee's shoulder in order to chisel the General's ear, which will cover thirty square feet on the mountainside. Mr. Borglum promises to have the figure of General Lee completed by January 19, 1924, which will be the next anniversary of Lee's birthday, when a great unveiling will take place.

Visited by 360,000 People Annually

In studying the statistics of the visitors at the famous National Parks it is disclosed that Stone Mountain Memorial, while still in its infancy, is attracting more people than any other renowned place in America. The memorial is drawing more tourists than Mount Vernon, near Washington, notwithstanding the fact that work on the memorial has barely started, whereas Mount Vernon has been an established National institution for fifty years.

Official government reports show that more people are visiting Stone Mountain than any one of the great National parks.

The attendance at the mountain is averaging 30,000 a month, or at the rate of 360,000 a year.

The government reports show the following attendance during the 1923 season at the leading National parks: Rocky Mountain National Park, 218,000; Yellowstone National Park, 138,352; Yosemite National Park, 130,046; Mount

At work on the world's largest monument. Gutzon Borglum, the noted sculptor, seated at the left; Mr. Tucker, his engineer, and another assistant, chiseling out the features of General Robert E. Lee on Stone Mountain, near Atlanta, Ga. Mr. Borglum promises to have the figure of General Lee completed by January 19, 1924, which will be the next anniversary of General Lee's birthday, when a great unveiling will take place.

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Ranier National Park, 123,708; Platt National Park, 117,710; Hot Springs National Park, 112,000; Grand Canyon National Park, 102,165.

These astounding figures give some idea of the tremendous public interest already aroused in the memorial. But the nation does not yet fully realize what this wonder of the world, when completed, will mean to America. It is claimed that "Stone Mountain Memorial will bring to Atlanta and to Georgia more visitors than all of the conventions put together." "No amount of money could duplicate it anywhere else on earth," it is said. "It cannot be removed or imitated, or destroyed by anything short of a cataclysm. It will endure as long as time lasts and will cost nothing to maintain," declare those who are in a position to know.

When the whole Brobdingnagian sculpture is completed, there will appear at the summit of the mountain as if coming from behind and winding over and across and down to the left a stirring procession of men, guns, and horses. To the left of these will loom Confederate cavalry in full forward swing. In the center where the enduring granite bulges forward will be carved the colossal group of the figures of Stonewall Jackson, Robert E. Lee, Jefferson Davis, and four other leaders. The natural color of the centuries-old stone will lend realism to the depiction of masses of infantry in the gray uniforms of the Confederacy.

Faith in the completion of the memorial has already drawn some capitalists to the scene, where they have decided to erect a five-million-

dollar pleasure resort around Stone Mountain. A million-dollar tourist hotel, a quarter-million-dollar swimming pool and pavilion, two eighteen-hole golf courses, and a large hunting reservation, will be financed by Southern business men. Approximately four thousand acres of land in full view of the memorial has been secured for these enterprises and it is stated that work will soon begin.

A Boon to the South

On the top floor of the new 500-room, million-dollar hotel will be a sun parlor which, according to the promoters, will be entirely glassed in and will be equipped with field glasses and telescopes to enable the guests to watch the progress of the carving on the mountain and to study it after its completion.

All the great monuments of the Old World have received their financial value from the finished touch of the chisel of the artist working in collaboration with Nature.

Had not the "Lion of Lucerne" been carved in the solid granite, tourists would never have left the scenic wonders of Switzerland to take a passing look at the big rock.

When the sculptor's hand has chiseled the Confederate Army into Stone Mountain, it will be a greater wonder than any of the seven wonders of the world, and millions of sight-seers from all parts of the globe will come to see this "eighth wonder of the world," leaving in Georgia millions of dollars to help build up the industrial and financial enterprises of the New South, and thereby making America a more united and a greater nation.

Lessons in Achievement

If You Would Win, Remember Trifles Count

By *H. Addington Bruce*

ONCE I KNEW a man who, after a brilliant career as a student, was appointed to a teaching position in a great Eastern University. It was generally agreed that in point of scholastic knowledge it would have been hard to find a more capable appointee.

Soon it was recognized that the new professor, besides being a man of uncommon learning, possessed the teacher's gift in marked degree. The prediction was freely heard that he would rise rapidly in his department.

Then, however, a report reached the university office that he was displaying a singular tendency to be late for his lectures. On several occasions he was so late that his class departed before his arrival.

A friendly word of warning was given him. He did not take it altogether in good part.

"I know I am sometimes late," was his response, in effect. "But what of that? It is a trifling matter compared with the character of the work I do. Judge me by that, if you please. Time was made for slaves and one should not be bound down to a minute."

In other ways the professor showed himself habitually tardy. He was late in getting examination papers to the printer, late in reporting students' marks. Shortly before the end of his first term of office, notice was given him that he would not be re-appointed. As his later career made evident, the day he left the university there closed the most promising chapter in his life's history.

And all because he had forgotten that, while punctuality may be a trifle in comparison with some other things, to neglect to be punctual is to imperil one's chance for success. As in the matter of punctuality, so in the matter of other seeming trivialities. Take, for example, the question of dress.

Compared with honesty, loyalty, and energy in the doing of business, the manner of one's dress is certainly a trifle. Yet the world abounds in business laggards who are laggards only because they are so slovenly in attire that no employer dare advance them to posi-

tions where they will have to make personal contacts.

"He's an unusually able man, no doubt of that," the employer ruefully tells himself, confronted with the possibility of promoting an employee of the dress-disregarding type. "He's faithful and earnest and enthusiastic. But what a false impression of the firm he would give if I let him have this job, where he would be meeting people all the time. I don't want to lose him, but I must keep him out of sight."

Then, too, in the doing of one's work itself, attention to trifles is really of tremendous importance,

IT MAY BE set down as axiomatic that if one attends sufficiently to the trifles, success will come almost of its own accord.

MICHELANGELO said: "Trifles make perfection, and perfection is no trifle."

no matter what the work. I commend to every young man beginning a business career this little story about Michelangelo:

To Michelangelo's studio there came one day a visitor who found him finishing a statue. The visitor exclaimed at the statue's beauty, voiced his hearty congratulations, and went away.

Some days later the same visitor came again to the studio. To his astonishment Michelangelo still was at work on the statue. Availing himself of the privilege of friendship, the visitor joked the sculptor on the way he must have been idling in the interval.

"But I have not been idling," was the answer. "On the contrary I have been extremely busy.

"I have retouched this part of my statue and polished that part. I have softened this feature and brought out that one. I have given more expression to this lip and more energy to that limb."

"But why do that?" demanded the visitor. "The statue was already done when I saw it the other day. It really had no need of all these trifling changes."

"They may be trifles," said Michelangelo. "But, after all, trifles make perfection, and perfection is no trifle."

Compare William Mathews's account of the working methods of the Duke of Wellington:

"He left nothing to chance, but carefully provided for every contingency. He gave his attention, not only to the great matters, but to the pettiest details of the service; and was wont to concentrate his energies, at times, on things apparently soignominious as the manner in which the soldiers were to cook their provisions and the exact speed at which bullocks were to be driven.

"It was owing in large measure to this practical talent and constant watchfulness of small matters that that he not only won brilliant victories amid the greatest discouragement but had the rare distinction of never losing a battle."

And in fact it may be set down as axiomatic that if one attends sufficiently to the trifles, success will

come almost of its own accord. Disregard the trifles, act on the principle that to be exact, painstaking, and conscientious in all business details—in a word, to be thorough—is to expend energy needlessly, and one is fated to remain among the unaccomplishing and the ignored all one's days. Which is precisely why many workers linger year after year in the ruck of dismal mediocrity.

Multitudes of workers seem to think that to do their work as effortlessly as possible is the ideal way of working. They "soldier" and they "scamp," content so long as the work they do is passable enough to keep them in employment. One and all they hold membership in the Get By Club.

There is this sad circumstance, though, with which they do not reckon:

Every worker who becomes a member of the Get By Club obligates himself at the same time to membership in the Get Nowhere Association. That is to say, he obligates himself to be forever an unpromotable. He may go on

(Continued on page 289)

An Artificial Industry That Is Growing Real Big

How Industrial Chemists Have Extended Luxury and Comfort at Prices Within Reach of the Many

By F. J. Byrne

SOME TIME ago one of the largest publishing houses in the country announced that it had bound a million books in a leather substitute. Recently another publishing house advertised to its clientele that an important edition of a standard work is being put out in the same binding. Large amounts of the material were used in upholstery on the "Leviathan." There is hardly an automobile on the road to-day which does not use leather substitute in some form or other, either for tops, seats, rear trunks—and even in some cases for complete body coverings.

The furniture trade is using an increasing amount of it for upholstery purposes and in some cases it is employed where it is thought inadvisable to use leather, as in the instance of a large swimming pool in New York where the loges were upholstered with leather substitute because it is not injured by dampness or moisture and will give long wear under conditions which would ruin leather.

Versatile Leather Substitute

Thousands of yards of it are used annually in the manufacture of novelties of all kinds and its use has extended into the making of many kinds of games; one manufacturer has even succeeded in making an attractive line of dolls from it.

The extension of the use of leather substitutes since the war has been one of the notable developments in American business. The 1919 census of the United States Government showed that there were seventeen establishments making leather substitutes and that the value of their products was \$26,282,000 per year. The quantity produced to-day is probably much greater and more valuable. One company, alone, turns out some 1,500,000 yards each month.

Leather substitute, or artificial leather, as it is known, is a modern chemical product, and it is probable that of the thousands who use it daily for one purpose or other, there are only a few who really understand of what it is made. Its base is a cotton fabric woven with great care and

strength and dyed in the required color. Then comes the application of another material, which also has cotton as one of its elements and which gives the fabric the quality which enables it to be used for so many varied purposes. This material is known in the trade as "pyroxylin jelly." It is soluble cotton produced by treating cotton with nitric acid of varying strength which makes it chemically quite another substance. This "jelly" has a natural affinity for the base. It is applied carefully in many thin applications or coats and penetrates and adheres to the fabric, becoming inseparable, and giving a non-absorbent surface which is impenetrable to grease, dirt or other materials which might get into the structure and weaken or cause it to break down or disintegrate.

The demand for leather substitutes comes from the manufacturers of automobiles, carriages, automobile and carriage tops, car builders, bookbinders, manufacturers of shoes, trunks and cases, furniture, gloves, hats and caps, novelties, and, in fact, from practically every one using a strong, pliable waterproof fabric.

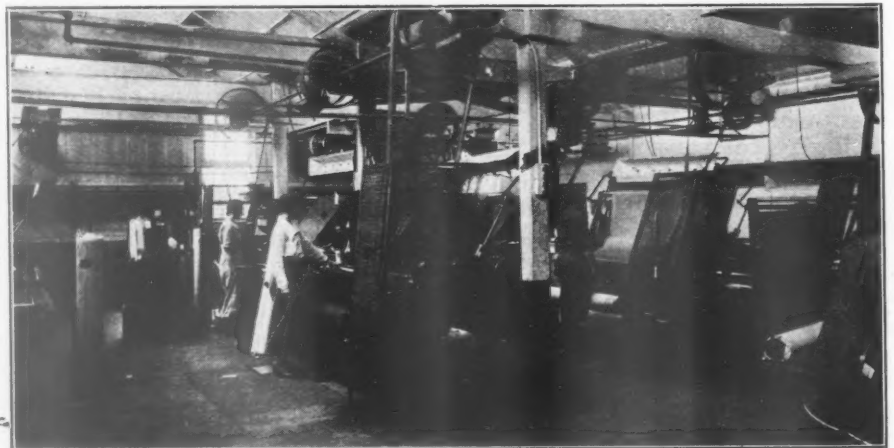
A good example of this use is to be found in the plants of the automobile and furniture manufacturers, for when such plants are run on the basis of 1,000 cars or sets a day, leather becomes a difficult problem, because it varies greatly in quality, must be separately cut by experts, is

subject to great waste, and is very expensive to handle. In such cases where small economies per car or chair are important, leather substitutes win because of their superiority over the cheaper grades of leather in wearing quality, waterproofness, and the fact that they are made in long rolls of uniform width so that manufacturers are required to waste very little, and the operations of cutting to pattern can be greatly simplified.

Developing New Markets

The first and largest use for leather substitute was found, of course, in those industries where leather was being used. The chemist in making leather substitutes produced a product which is better than the inferior grades of leather, just as the chemist, in producing artificial silk, produced a material better than the inferior grades of natural silk, and, therefore, made available to mankind wonderful new substances which make it possible to greatly extend luxury and comfort at prices within the reach of the many.

Most of the concerns engaged in the manufacture of leather substitutes are constantly searching for new way in which the material may be used. Some wonderful tests have been made to determine its suitability for specific purposes. For instance, in the book binding trade, where it has replaced leather in many instances, it



The 1919 Census of the United States Government showed that there were 17 establishments making leather substitutes and that the value of their products was \$26,282,000 a year. The quantity produced to-day is probably much greater and more valuable. The photograph shows the inspection room of the Fabrikoid plant of the E. I. du Pont de Nemours Company, at Newburgh, N. Y.

is used because it has certain qualities which render it completely immune to dampness, mold, or the attack of insects. A recent test was conducted in the Philippines by the McCullough Printing Company. In those islands the great enemies of books are the insects, and in order to find out just what effect these destroyers would have on various coverings, a special book was made up with leather, leather substitute, and cloth bindings. The book was then put away and after a time taken out. It was found that the insects had completely destroyed all the bindings with the exception of that made of leather substitute. The reason for this was that there is nothing in this latter material on which insects can feed. The surface also is so impervious that it is immune from the ordinary grease stains which might disfigure other bindings.

From bookbinding to mine ventilation is quite a jump, but the versatility of leather substitutes is able to encompass both uses. There is now in use in various copper mines fabrikoid tubing which is used for ventilation purposes, and which, because of the nature of the material, stands up under the dampness, moisture, and fungus producing atmosphere. The question of a workman's productivity in some of the lower tunnels of mines has been declared by scientists to depend on the amount of fresh air he receives.

Popular in Automobile Trade

Flexible tubing, such as that now in use and which can withstand the destroying atmosphere under ground, is in many respects the ideal carrier for fresh air, since it can be twisted and turned to follow any tortuous windings and can be put up in sections.

From time to time the qualities of leather substitute make it particularly adaptable to certain new uses. A few years ago automobile tourists began to carry trunks on the backs of their machines. This accessory became so popular that during the present year, thousands of cars bloomed forth on the roads, each with a standard equipment of trunk on the rear. The fine finish of leather substitutes and the fact that they would stand up under practically every condition met, made them an overwhelming favorite for such trunks. To-day, they enter into the great majority of trunks carried on the road by automobiles. It is in the automobile trade that the leather substitutes have found an enormous expansion. By far the greatest number of cars have upholstery made of it. The so-called "California top," which has been put on thousands of machines, is built of it. Tire covers and curtains for open cars and tops, are composed of it.



The spooling room of a large artificial silk plant. The enormous increase in the use of artificial silk is one of the outstanding features of the American textile business to-day. The largest part of this product is manufactured by what is called the viscose process, which is here described in detail

It has been repeatedly said that no leather substitute would wear so well as the finest type of leather for certain purposes, such as bags, shoes and belts, and while this is true, the significance of the increase of the leather substitute business lies in the fact that the chemist has produced a product which is better than the average grades of leather, and which will stand up with marked success under almost any usage to which it is logically applied. The proof of this lies in the fact that its use is being greatly extended, even in the fields where previously leather had reigned supreme, such as the traveling goods, furniture, and automobile industries.

It may be regarded, in a sense, in the same class with artificial silk and the wonderful pyroxylin plastics which are being used in such increasing quantities to take the place of ivory in objects which formerly were made of that natural product. All three of these products—leather substitutes, artificial silk, and pyroxylin plastics have cellulose as their base, and are perhaps the finest modern contribution of the chemist in a com-

mercial sense, to the needs of mankind.

In fact, the enormous increase in the use of artificial silk is one of the outstanding features of the American textile business to-day. Its production is most interesting.

The largest part of the product sold to-day is manufactured by the viscose process. In this process a very pure grade of sulphite wood pulp is used as raw material. This sulphite pulp in sheet form is first treated with a solution of caustic soda to mercerize the pulp. The mercerized pulp is then shredded into fine particles in order to put it into shape for the next step in the chemical operation. In this next step the shredded mercerized pulp is treated with carbon bisulphide which converts it into so-called cellulose xanthate, an orange yellow water soluble derivative of the cellulose. This cellulose xanthate when finished is dissolved in water to give the so-called spinning solutions. The solutions must be very carefully filtered to remove even the minutest particles of foreign matter and undissolved cellulose xanthate, as these would clog up the very minute openings through which the solutions are forced to form the filaments.

The Spinning Bucket Method

After filtration the solution is forced to the so-called spinning machines, at which point the solution is forced through the spinning nozzles, one hundred or more of which may be on one machine. These nozzles are of glass or metal and are perforated with minute holes, the number of holes varying according to the size of thread it is desired to produce. The nozzles for very fine threads having as few as ten holes, those for coarser threads having fifty or more. Through these nozzles the spinning solution is forced into a setting bath, which usually contains an acid. The acid reacts with the cellulose xanthate, liberating the cellulose in an insoluble form. Since the solution passes continuously out of the open-



Decorating toilet articles made of Pyroxylin, one of the many uses found for this excellent substitute for ivory

ings in the nozzles a continuous bundle of filaments of insoluble cellulose is thus formed. This bundle of filaments subsequently forms one thread.

As the thread is formed it is also continuously drawn away from the nozzle onto some collecting device from which it is subsequently removed and converted into the form desired by the trade. In one of the best known mechanical processes, the bundle of threads is drawn from the nozzle by means of a corrugated wheel which feeds the thread into a small centrifugal or spinning bucket which is revolving at very high speed and thus twists the filaments into a thread as it is collected. This spinning bucket method was adapted from an old English spinning process which has been used in the woolen industry for over a century. When about eight or nine thousand yards of thread have been collected in a bucket, the bucket is emptied. The thread in the form of a cake, still contains a considerable quantity of the acid and salts that it picks up during the setting and it is quite tender. However, it is strong enough so that the thread can be drawn off the cake and reeled into skeins. These skeins are thoroughly washed to remove the acid and salts and are then stretched on poles and dried. During the drying the thread is converted from a more or less gelatinous form into a dry pliable thread of high tensile strength and elasticity. In this form, however, the thread still contains some impurities which have not been removed by washing and which can be removed only by special treatment with chemicals. After this treatment the thread may or may not be bleached and usually it is dipped in a soap solution to improve the lustre and touch. It is then again dried and after inspection is packed.

"The Material of a Thousand Uses"

Pyroxylin plastics are also quite a wonderful achievement in the chemical field and have a wide degree of popularity in the toiletware field. Combs, brushes, mirrors and other accessories of the dressing table are made of this material by the thousands and sold under the various trade names of the manufacturers, such as pyralin, celluloid, fiberloid, viscoloid, etc. But the material has such wonderful qualities for manufacturing purposes that manufacturers are using it every day to make thousands of fabricated articles. The commercial forms and uses of wood, stone, and other natural products are well known to every one. Any school boy can name scores of uses for iron, copper, lead, and other metals after they have been wrought into sheets, rods, tubes, and other forms. But this same understanding about pyroxylin plastics is lacking, perhaps be-

SPARKS

From Tom Dreier's
Anvil

WHEN you have read articles by writers who are in the habit of "viewing with alarm" the world and its affairs and you are tempted to become pessimistic and wonder if life after all is really worth living possibly you will find some cheer in that paragraph by Don Marquis:

"We have been reading newspapers and periodicals with some attention for about thirty years. And during that time it has been impressed upon us almost daily that the world is going to the dogs. The fact that it has not completely gone there yet is the most optimistic thought that we have to offer today."

Don't take the pessimists so seriously that you permit them to destroy your happiness. The world is controlled by the eternal laws. Hold fast to your faith in them.

* * *

A salesmanager was administering a well-deserved call-down to one of his salesmen recently. The salesman got huffy and said, "Don't talk to me that way. I take orders from no man."

To that the salesmanager replied softly, "I noticed that in the report of your last trip."

* * *

A famous London physician in a talk to a class of men and women of fifty years and upward said: "Doctors do not care a fraction whether you are seventy or seven. What they want to know is how old your heart is."

You may demand two answers to that question, one physiological and one, psychological. A person who is young in heart is one who is unafraid to express emotion. He is not dead and blasé. He experiences thrills. The rising sun is a masterpiece to him, and the song of a bird is a symphony in its power to stir him.

cause it is a product of organic chemistry.

It is a material of remarkable working qualities. It is tough, solid, hard and practically unbreakable. It will not corrode, tarnish, decay or rust and can be washed without injury. It can be cut, sawed, filed, blown, rolled, hammered, drilled and turned in a lathe without cracking or splintering and its surface can be made smooth and lustrous, rough or dull. In short, it can be fabricated in more ways than either wood or metals.

The automobile industry is a large consumer of sheeting stock as are also the manufacturers of automobile

One who keeps young in spirit will keep his heart young.

* * *

Here is a wise Russian saying: "Man carries his superiority inside; animals, theirs, outside."

* * *

The other night as I sat before the fireplace I noted that the stick of wood, although it was a fine, dry piece of oak, was not burning. I tossed another piece of wood beside it and in a moment both burst into flame. What the Bible says to the general effect that it is not good for man to be alone? A man, no matter how good his quality, must mix with others if he would express himself most efficiently. One stick would not burn. Two sticks together sent out light and heat. There are sermons in fireplaces as well as in running brooks.

* * *

RECENTLY I met an acquaintance who has not been a howling success in a financial way though his every thought is of gain. When he asked me what I was doing nowadays I told him that I seemed to be very busy that week making speeches. Quick as a flash and true to form he asked, "Is there any money in that?" Since I never received a cent in my life for any effort of mine as an orator, I told him that my compensation was the plaudits of the multitude and the satisfaction I had in entertaining and instructing those who cared to listen.

A good portion of my life and quite a little of my means have been spent in philanthropic effort and this fellow's narrow minded question peeved me. His single track mind runs on money and I think of what some wise man said once upon a time, "If a hog could pray, his entire supplication would be for a larger mud puddle and more swill."

accessories. It is used for automobile curtain lights, headlights, windshields, wind deflectors, speedometer dial-faces. Rod and tube stock is used in the manufacture of door handles for high-class cars. It is used in the shoe industry, button industry, and in novelty manufacture there is apparently no end to the number of fabricated articles.

In fact, this produce which has been aptly called, "the material of a thousand uses," shares with leather substitutes and artificial silk the advantage of being of such a nature and fitting so well into the growing needs of mankind that new uses are continually being found for it.



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When you have learned how many things in life do not matter, you will be surprised to find the great amount of time and energy and cheerfulness you will have to give to the things that do.—M. A. Burgess.

From M. A. Burgess, New York, N. Y.

* * *

The human race is divided into two classes: those who go ahead and do something and those who sit and enquire why it was not done the other way.—Oliver Wendell Holmes.

* * *

There isn't any magic formula that makes men win. When Intelligence is backed up by Determination not to stay down, the only thing in the world that is impossible is something that can't be imagined. Half of greatness lies in Decision and Action.—Herbert Kaufman.

From L. G. Piepe, Toledo, O.

* * *

A Business Man's Ideal

To have endured early hardships with fortitude and overcome difficulties by perseverance; to have founded or developed a large business, useful in itself, and given employment to many; to have achieved fortune, independence, position and influence; to have established a character above reproach; to have accumulated esteem, the confidence and friendship of his fellows; to have given largely of money to charity and of time to citizenship; and to have gained all this of the world without losing the soul by avarice or by starving the heart to hardness—I say, he who has so lived has nobly lived and he should find peace with honor when the shadows begin to lengthen and the evening of life draws on.—More Pep.

* * *

Nothing will ever be attempted if all possible objections must be first overcome.—Dr. Johnson.

From A. S. Fuhr, Chicago, Ill.

The Foundation

(Specially written for "Forbes")

By Clarence Mansfield Lindsay

It's doing the little things day by day,

That gets you the big things by and by!

It's doing the tasks along the way,
That teaches you the when and where and why!

For the man to-day with a famous name

Was once a novice the same as you;

And when he started his climb to fame,

He did whatever he had to do!

It's better the little hills first to climb,

Before you tackle the mountain height;

It's better to plod and learn for a time,

Before you spread your wings for flight!

For there's never a man has won success,

Without a sure foundation laid;
And brains and labor won't count unless

You learn, from the bottom up,
your trade!

It's better the easier problems first
To solve, before you startle the world;

For many a bubble of fame has burst,

And into the dust its maker hurled!

And all because he strove to achieve

Without the patience to first learn how;

And the future great ones are those who cleave

Their way to the top by plodding now!

Enthusiasm is the greatest business asset in the world. It tramples over prejudices and opposition, it spurs inaction, it storms the citadel of its object, and like an avalanche, it overwhelms and engulfs all obstacles.—Clipped.

* * *

When you doubt, abstain—Zoroaster.

Organization is the art of getting men to respond like thoroughbreds. When you cluck to a thoroughbred, he gives you all of the speed and strength of heart and sinew he has in him. When you cluck to a jack-ass, he kicks.—Kreolite News.

From C. R. House, Winchester, Ky.

* * *

The man who trusts men will make fewer mistakes than he who distrusts them.—Cavour.

* * *

The question is not, will men honor you for your work? but does your work honor you? Your concern is not only to create profits for yourself, but to make that which will profit many besides yourself.—O. S. Davis.

* * *

Do not let the empty cup be your first teacher of the blessings you had when it was full. Seek as a plain duty to cultivate a buoyant, joyous sense of the crowded kindnesses of God in your life.—Alexander McLaren.

* * *

When it looks like all is up,
Keep agoin'!
'Tain't no use to sit and whine
When the fish ain't on your line,
Bait your hook, and keep on tryin'!
Keep agoin'! —Helps.

* * *

It's good to have money and the things that money will buy, but it's good too, to check up once in a while and make sure you haven't lost the things that money won't buy.—Selected.

* * *

If any man can convince me that I do not think or act aright, gladly will I change; for I search after truth, by which man never yet was harmed.—Marcus Aurelius.

A Text

I have fought a good fight, I have finished my course, I have kept the faith.—11 Timothy 4:7.

Sent in by R. E. Collier, Port Huron, Mich. What is your favorite text? "Forbes Epigrams" is presented to senders of texts used.

The Great Demand for Light

Fickle Daylight Losing Out Against New Lighting Art—Scattered Glares and Shadows Yield to Abundant Light Centers and Measured Distribution

By Kurt Van Stam

THE ART of lighting in its relation to civilization and the American standard of living was dealt with in Part I. The possibilities of better lighting for general welfare, for artistic purposes, and for keeping the vitality and health of civilized people up to the highest possible standard were mentioned as inspiring motives for looking into the subject and not leaving the development entirely in the hands of illuminating engineers, mechanics, and the industries which produce the light sources and the fixtures.

A thoroughly well lighted civilization is such a big thing and involves so many changes in habits and viewpoints, however, that nobody can realize all it means.

The mind may perceive that a complete equivalent for the best daylight, whenever it is wanted, in all of the work and pleasures of living must mean a tremendous advance over present conditions, in which the daylight is received mostly through glass at bad angles and in stinted measure, while the artificial illumination is frequently a confused mixture of glare and shadows with light

values that are wrong both in amount and color. But though the mind may perceive that there is a distant ideal to be reached, the imagination cannot hold on to the mental picture, and no doubt there are thousands to whom civilization and conventional lighting are so inseparably connected that they must refuse to entertain the idea of any radically different condition. The art of lighting can satisfy the most conservative, however, as of course it will be able to give to each what he wants, in private life.

As the new art of lighting is coming along almost wholly by the force of economical factors, there is perhaps no real need of dwelling upon the great social issues in lighting which are working themselves to the fore at the same time with the safe escort of the financial considerations. The latter are sure of a hearing, and those who cannot muster faith in any other may feel certain that better lighting will never amount to much unless it first pays for itself. One who sees much more in the movement, on the other hand, has reason to be satisfied over the valuable assistance it is receiving from industry

and commerce from purely economic motives.

These will probably be sufficient for getting several illumination laboratories established where light effects may be tried out without close reference to the actual state of the lighting industry, and perhaps it will soon be practicable to organize all sorts of exhibitions on the plan of having the lighting serve each exhibitor to the utmost and constitute a most important exhibit in itself in all its details.

By such means the differences existing at present between illuminating engineers and illumination merchants may be gradually composed. The engineers will get a free hand to do what is needed in special cases, without having their clients charged too heavily for the installation, and the industries which produce the accessories and provide most of the mechanical work will be enabled to keep pace with developments and continue to do their part by efficient methods yielding the necessary commercial profits. The public will be drawn into the movement and will learn more and more of its advantages and possibilities. Soon architects



Lighting of third floor of the Arnold-Constable department store in New York City. No lights visible to customers, but artificial daylight floods the huge space. Engineered and installed by the X-Ray Reflector Co. of New York, a subsidiary of the National X-Ray Reflector Co. of Chicago



Modern illumination of a modern factory. A floor in the plant of A. H. Grebe & Co., manufacturers of radio sets at Richmond Hill, Long Island, N. Y. The bowls are silvered and reflect the light over measured overlapping areas.

and builders will incorporate the lighting plans in their own, rather than leaving them to the last to be worked out as best they may be.

The light movement has a very broad foundation in facts that have forced themselves upon public attention during the past thirty years. Incandescent gas mantles; Pintsch gas lamps for shops and railway cars; acetylene gas lamps in many forms, finally rendered safe by storing the acetylene in acetone and still in use for searchlights requiring a very steady and highly concentrated light source; a number of less widely known variations in lighting by gas, all yielding inch by inch to the incessant improvements of electric lighting; electric arc lights for nearly all streets; the Hewitt mercury vapor lamps for shops, with a message about the importance of color which has been appreciated but not yet interpreted.

The phenomenal popularization of photography, with flashlighting and emphasis on light values and colors for bringing out details on the sensitized plates or films; the whole cinema art; the invisible Roentgen rays and their magic work in disclosing what the eye does not see; the great advance in microscopy, depending much on exclusion of those light rays which do not help to distinguish and on the management of lights and shadows; the development of spectroanalysis in all chemical research.

The employment of red light for smallpox, purple light for lupus, and the ultra-violet rays, so-called, as well as X-rays, more or less gropingly for a number of other medical purposes; the great Taylor drive for efficiency with its thousands of disciples who soon took up the reform of lighting methods as one of the necessities for economical production; wide adoption of sawtooth roof construction to flood machine shops and assembling rooms with diffused daylight; much wider adoption of large metal-sash windows in structural-iron and cement buildings to increase the admission of daylight.

The Luxfer system for refracting daylight into murky interiors through prismatically ribbed window panes; the Holophane system for refracting artificial light; the municipal slogan "light the alleys and reduce crime" and its wider application to streets with ever-increasing popular acceptance of liberal distribution and intensity of the illumination; the use of searchlights for signal service and for protection of property against prowlers and incendiaries; also for the guidance of airplanes and for night photography; the legislative regulation of light minimums for schools and shops; the immense development of the electric industries placing means for convenient and safe lighting more and more economically at the disposal of all, even isolated farmers and ranch-

men, with the aid of oil and engines.

The combination of the light source with the power source, and thereby with labor-saving machinery, which combination is the strongest factor of all to make lighting cheap and abundantly available; and then, toward the close of this thirty-year period, the tungsten filament, and all that has come with it and after it, to permit not only durability of the incandescent electric lighting equipment but also that great intensification and concentration of the incandescent electric light which is of the utmost technical and practical importance for its employment in connection with lenses, projectors, reflectors, refractors, shields, screens, and coloring devices.

Science and art have not yet had time to bring all of this development into orderly relations to the varied requirements of civilization. Preferred methods of lighting and the theories behind them differ largely among the technical experts and artists. The tradition of a thousand glares which the eye must avoid to be comfortable is still strong. Toning down by distance and by bowls which confuse the light much while diffusing it but little, is still wastefully practiced. The heavy hands of salesmen and purchasing agents are still resting on the situation. The client's best interests are not yet clearly in the picture. But knowledge and art are crystallizing, and

results are getting better; exceptional results more numerous. Specialists may be able to point out the dominating factors which will prevail in the lighting art of the immediate future, but to the layman there is only one; and that is Wide Acceptance of Abundance of Light as the First Requirement for Progress: Sheer abundance, with the modifications and qualifications for each set of conditions yet to be worked out.

Every technical fact supports the idea that a great variety of the world's new industrial requirements, in lighting, is met by providing a much more abundant lighting than that which heretofore has been considered sufficient, and that the avoidance of glare comes next.

The Client's Share of Work

From this excellent beginning the client for light must step in and see to it that his special requirements are also met. If he is a man of the world he will know that they can never be met so well in any other way. Starting with abundance of light, on the other hand, he will be able to get everything else that he needs at a saving below the cost that he begins with, while starting without abundance he could usually not get the refinements at all. It happens that mere abundance is in itself usually a labor-saving factor, easily paying for itself, and thus the world is lucky again. The natural development is also the best, or at least better than any that we have force of thought to devise in advance. Only, nobody should accept as natural the plan of buying an abundance of light and then wasting it in bowls and weak reflectors far away from where it is wanted. And every industrialist should know that it is frequently more difficult and laborious to ascertain the varying light requirements in a large plant than to meet them. To get super-results, he and his staff must find out how much light and what kind of light—especially what kind—are wanted on the work in each place, while the lighting experts should know how to provide it. Naturally, this division of the work cannot be carried into effect in very many places as yet, and the preliminary solution is: Abundance in the light sources plus a general application of fairly competent judgment and measurements in the arrangements.

The great schism between the lighting industries and the illuminating engineers may perhaps be summarized in this: That the light merchants want to lump the light for their patrons, while the engineers want to measure it.

As soon as the instruments for

measuring and grading light are made thoroughly practical and are as widely understood and employed as yardsticks or only comptometers, for instance, clients and artists may be able to side entirely with the scientists, and the light merchants may then do likewise, but meanwhile the real need is probably not so much instruments of precision as a few rougher but generally accepted standards for comparison.

To illustrate: A parliamentary committee on lighting in England recently rendered three reports, according to the newspapers, from which it is learned that a number of industries require two or three times as much light as other industries usually supposed to be similar. Manufacture of gloves, hats, shoes, dark cloth, leather goods, jewelry, requires very strong lighting. Likewise, drafting rooms, machine shops, printing shops, paint shops, glass works, inspecting, and assembling. This information would evidently be more valuable if the amount of light wanted on the work surfaces in each case were given with reference to the light made familiar to the eye by some simple instrument showing a white surface reflecting, for example, 10 lux. Even a rough reference, such as "much more," "a little less," "twice as much," in comparison with a well-known standard would perhaps serve public information, without which no movement moves very fast, better than exact measurement in terms of lumen, lux, lambert, millilambert, candlepower, or watts per square foot, which cannot be easily understood or verified by laymen, or in fact anywhere outside of a laboratory, under present conditions.

"To Know Is to Measure"

The information should also state whether the illumination, in each case, should be directed or diffused, and if diffused in what degree, or what percentage of the illumination should be derived from the general lighting and what percentage from the localized lighting, which is more or less closely confined to the working surface for each workman.

Some measurement more definite than "abundance" is required, and the lux should by all means be popularized.

If the industrial world can become better acquainted with the lux, which is the unit that measures illumination of an object, and therefore the final industrial requirement, it can probably afford to leave the units which measure luminosity, and those which take the distance of the light source into account, in the hands of the spe-

cialists. And the latter would find it much easier to deal with their clients. The lux fortunately can be easily shown and exemplified, on a standard surface and on objects of different colors and surfaces.

That would be a compromise similar to one constantly accepted in connection with labor-saving machinery. The manufacturer knows what work he wants done. The machine designer knows how to produce a machine that does it. But in lighting the client has not so far known what effect he wants. He needs the lux to express it, and the engineers should hand it over, in the shape of a suitable instrument for popular use. That is half of the industrial lighting problem, after the general need of much more light has been decided upon and accepted.

The Foot-Candle Meter

The need of a popular measuring instrument is recognized by the Illuminating Engineering Society in its Code of Lighting, which is the authoritative guide for American legislators, public service commissions, and factory owners. It recommends the general use in factories of the "foot-candle meter," a small and handy instrument of the kind that is wanted, the foot-candle being the American unit for illumination effect corresponding to the lux, which is international.

It had been the intention to mention here a considerable number of the facts which are guiding for illumination engineers and merchants and yet come easily within the comprehension of the many who, like the writer, are interested but are neither specialists nor scientists. The subject has run away with its volunteer interpreter, however, and this phase of it—the more fundamental facts in it—must be held back for a third instalment.

This time there is space left only for commenting passingly upon the fact that daylight is actually becoming antiquated in those modern industries in which human accuracy combined with speed plays a large part. Its merits are quantity and intensity when it is at its best. Outdoor daylight diffused from a clear sky is more than ten times stronger than average artificial illumination, and its general effect is cheering, but when daylight is depended upon to reach every bench or machine tool building construction and interior arrangements of the working units are handicapped, and its irregularity due to weather and hourly as well as seasonal changes makes it costly and difficult to regulate and

(Continued on page 289)

The Science of Marketing by Mail

How the Mails Are Used to Strengthen the Hands of the Sales Force—Some Facts About Actual Results

By *Homer J. Buckley*

Head of Buckley, Dement & Company

ONE OF THE most tremendous opportunities for the postage stamp is its use in helping salesmen to become more efficient.

Why is it that according to C. J. Crockett, who was for many years sales manager of the Printz-Biedermann Company, salesmen are subject to greater turnover than any other class of individuals? Mr. Crockett says that salesmen divide themselves into three classes: those coming in; those going out; and those sticking to their job. He further states that if a hundred salesmen are sent out thirty of them will immediately begin producing business, fifty will begin to write back, "Our competitors have more up-to-date styles. Our prices are too high, etc." The other twenty will be miserable failures.

Does any business man tolerate this percentage of inefficiency in other departments of his business?

When we analyze the cause of this tremendous turnover in the sales force, and the reason for such a high percentage of failure, we find it is very largely because of the lack of direct mail support.

There is nothing more discouraging than to be sent out to interview a keen, hard-headed business man, to be forced to fight for the privilege of an interview, to fight against prejudice, and finally find that you have been talking to a man who is not actually a prospect.

One of the greatest wastes in selling is the time which must be employed by the salesmen doing unnecessary things. The salesman calls on a business house, and finds the man he wants to interview is

not in. When he returns again he finds that the man is in conference, and after waiting half-a-day he finally obtains an interview, but then only under unfavorable conditions.

Compare this with the man

of the individual on whom he calls.

Is it any wonder that under the first named system—calling on cold leads—the salesman often becomes quickly discouraged? He finds it hard to sell. His volume of business is small, and prospects ahead of him do not look very alluring. Under these conditions, it is hardly to be expected that any large percentage of men will continue on a sales force.

Your best merchandising story is told when you use modern mail methods. You employ one strong, powerful merchandiser with a keen analytical mind—and in this way present the facts as convincingly to all your prospects as your best salesman would present them. With this strong, thorough presentation of your product as the introduction there is no occasion for any salesman to be apologetic. Knowing the type of presentation that has been made, he walks in with a feeling of confidence and in a far greater number of cases is successful in "landing" the order.

To illustrate the effectiveness of mail methods in improving sales efforts, let me cite the cases of two specialty manufacturing concerns which form an interesting parallel. One of these concerns employs twenty salesmen. The volume of business is about half a million dollars a year. Their total selling expense is slightly over 15 per cent.

A rival concern, which also employs twenty salesmen, does a business of nearly a million dollars a

year, and their selling costs are less than 11 per cent.

The difference in the selling methods is that whereas the first concern depends entirely on the efforts of the personal representa-

Building Goodwill for Salesmen

OUR MR. BLANK will call on you on —," postcarded to the prospect, is one of the earliest used advertising pieces co-operating with salesmen. If in addition to this announcement the firm would tell something about the goods he would introduce or about the interesting nature of the service helps he would bring, it would make a wonderful difference in the reception a salesman receives from the business executive.

A house magazine sent to dealers and purchasers of large quantities of the goods sold by a wholesaler or manufacturer may be used to build up goodwill for salesmen. The story of how Tom Jones won the fat men's race at the employee's picnic may not seem of much general interest to the grocer out in Iowa, but if the grocer knows Tom Jones the chances are that the next time Tom calls the grocer will josh him about it, and in this way a little feeling of human understanding is established.

whose visit has been announced ahead of time. He comes to a definitely stated appointment as the representative of a known company on a specified subject and receives the close and undivided attention



Edward L. Doheny

My Favorite Motto:

I PROBABLY have not formulated an original expression for a motto, although I have been greatly impressed by many with which I have come in contact.

In my earlier years I was influenced largely by one of "Poor Richard's" sayings, which was in substance:

"If you wish a thing done, go and not send."

Later on, a motto ascribed to "Davie Crockett" of Alamo fame, made quite an impression on me. In substance it was as follows:

"First be sure you're right, then go ahead."

In still later years I was struck with the force and the wisdom of a maxim which I encountered. It was:

"I am an old man, have many troubles, few of which ever happened."

Therefore, I may say that my work has been carried on on the theory of self-determination, celerity of action and freedom from worry. I have not, however, been oblivious to that wise saying—

"In a multitude of counsel, there is wisdom."

EDWARD L. DOHENY,
President, Mexican Petroleum Company.

tive, the second concern has added an advertising department, which carries out a regular system of mail advertising. This direct mail advertising costs them about \$25,000 a year, but its use is more than justified by the better presentation. The salesmen make quicker sales, the turnover in the sales force has been reduced, the people who buy from this house buy largely as a result of the institutional advertising and not merely from friendship for some individual salesman.

It is for this reason that an increasing number of manufacturers and wholesalers are keeping direct mail literature going regularly to the trade as an insurance of goodwill and help for salesmen in their sales efforts.

The Southwest Cracker Company states that, although their salesmen reach half the field once a week and the rest once every two weeks, they have found it pays them to send literature to all customers and prospects regularly each month. They have done this for years and have found that this method of sustaining goodwill has been the backbone of their success. In spite of fluctuations in sales efforts which result from the hiring of brilliant and mediocre salesmen, direct mail advertising has maintained their high standards and kept the reputation of the firm from lagging at any point in their merchandising appeal.

Let us consider a typical case to illustrate the attitude of many salesmen to mailing selling helps: Tom Brown was a fairly successful salesman of the old school. When he heard that his firm intended to send out advertising to the prospects he was calling on, he was peeved. He was antagonistic to the plan of advertising, because he had no clear appreciation of how it could help him.

"I don't need any advertising to bolster up my sales. It is just an attempt of the firm to do without salesmen, and save our salaries. If they tell the whole story by mail, I won't have an interesting story to tell myself." That's a sample of the confused reasoning that Tom used.

But a little while later, out on the road, he had sold his usual type of order, and was about to leave when the customer said: "Oh, by the way, I received a circular from your house. What is this new line of baskets you are putting out?" Tom explained the line—he hadn't thought of mentioning it before—and received quite a substantial addition to his order. Similar instances happened several times on his trip, and when he got back home he found that he had sold more than 25 per cent. above his usual sales volume. Not only that, but, while he was out on the road, quite a volume of new orders came in of their own volition for which Tom received the credit.

How a Salesman Spends His Time

Then Tom began to take notice of the mail advertising pieces, and asked that he be supplied with a copy of each one. The mail advertising pieces told him things he had never thought of in regard to the merchandise he was selling, and inspired him to take the initiative so that on the next trip, instead of waiting for the customer to broach the subject, he would say: "Oh, by the way, did you get our circular on the new style pocket-books?" This time he found his orders increased about 33 per cent. Is it any wonder that Tom is now one of the most enthusiastic boosters for mail sales promotion to supplement his personal selling efforts?

Stanley H. Twist, of Ditto, Inc.,

Chicago, recently made a survey which established a number of facts which should be thought over by sales managers no matter what line they are selling. Briefly summarized they are as follows:

1—Allowing for Sundays, legal holidays, two weeks' vacation, sickness, and unavoidable absence from work, totaling altogether about 100 days, there are 265 days of the year that the average salesman is on the job.

2—Allowing 8 hours as his possible productive time, 8 hours multiplied by 265 days gives 2,120 hours per year.

3—The salesman averages 20 per cent. of his full productive time, face-to-face with his prospects. This amounts to 425 hours per year.

4—425 hours per year means only 8 hours per week. The balance is absorbed in getting around.

5—Experience has demonstrated that the salesman makes about six conscientious calls per day. These calls approximate 15 minutes each—32 calls each week.

6—About half of the calls made result in real interviews, making 16 interviews per week.

7—About half of the interviews are "favorable," making 8 calls per week of 15 minutes each, or an average of 1½ hours of worthwhile selling talk face-to-face with prospects per week.

Upon close examination you will find that, while these figures are startling, they have a convincing way about them which brings us to the proposition of either helping the salesman to get a higher percentage of favorable interviews or putting on more salesmen to increase business.

Mr. Twist says that a few years ago he conducted some tests to learn why salesmen fell down when it came to closing sales. The results indicated that 65 per cent. of such failures were almost entirely due to just two factors; either improper first approach, or failure to recognize the psychological moment for closing the sale.

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How a Hard Worker Won His Way to "Easy Street"

(Continued from page 260)

"I'll sleep over it," was Thomsen's reply. He at once proceeded to make investigations of his own. He checked up the facilities for obtaining wheat, the difference between the normal cost of wheat and normal price obtainable for flour, the probable demand for the product, etc. Convinced that the proposition was sound, he arranged to furnish not \$10,000, but \$15,000 of the capital, and was duly elected president. The name chosen by the two partners, Thomsen and Pohl, was the Centennial Mill Company. Young Thomsen applied himself to the flour manufacturing business with the same diligence and industry he had exercised in developing his prairie farm and with that inborn gumption which enabled the poorly-educated sailor youth to qualify as chief-mate while still a beardless boy. He was always first at the mill in the morning, just as he usually is the first to arrive at his office even to this day. He concentrated wholly upon this one line of business, determined to make it grow.

How did he succeed?

Within sixteen months he bought out his partner, paying him \$35,000—a most handsome profit.

"Where did you get the money?" I asked.

Mr. Thomsen replied, "Oh, I had friends among the bankers by this time. I assure you I didn't pay it out of my salary, for all I drew in salary was \$100 a month. But I made \$63,000 profits in the first year. The business since then has paid in dividends \$6,000,000 and has \$6,000,000 assets, with never a penny put into it except the first \$25,000."

Now Largest Mill on Coast

The original output was 150 barrels a day from its only plant; the company's output now runs close to 10,000 barrels a day from mills in Seattle, Portland, Tacoma, Wenatchee, Ritzville, Sprague, and Reardon, in addition to the original plant. At first only a local business was done; now it thinks nothing of shipping 80,000 sacks any day to Shanghai, while it has sent as much as 8,000,000 sacks of flour to China in one year. At the start it could store only a few carloads of grain; it now has storage capacity for 5,000,000 bushels. Purchases then were made in modest quantities; of late Mr. Thomsen has repeatedly ordered purchases of half-a-million bushels of wheat at one clip. The Centennial Mill, in fact, has become by far the largest con-

sumer of wheat in the Pacific Northwest, and also one of the leading fillers of pay envelopes.

For twelve years Mr. Thomsen engaged in no other enterprise. At the end of that time he had his flour business organized so efficiently and operating so profitably that he began to seek other outlets for his tremendous energy, his unsatisfied ambition, his rapidly increasing surplus capital.

Thomsen's Secret of Success

ASKED for the reasons, in his own opinion, why he had been so successful, Mr. Thomsen replied, with a chuckle, "Perhaps because I had no education. If I had spent my youth and early manhood at college, maybe I would have ducked the hard work which I had to go through. And I rather think that it was this early habit of hard work that had a good deal to do with what followed."

Among his early investments were some six acres of tide lands some distance from the built-up part of Seattle, to which city he moved his home. He had to use a rowboat to inspect this real estate! Many laughed at him when they learned that he had paid \$4,200 for it. His judgment and foresight, however, proved better than his critics'. He sold the property for \$500,000.

He built the biggest flour mill in Kobe, Japan, developed it into a smooth-going, profitable enterprise of great magnitude, and then sold it to Japanese people.

He purchased a large tract of timber land from the Canadian Pacific and entered the lumber business on quite a scale.

He became interested in a large brick plant which, Mr. Thomsen enthusiastically declares, "makes the finest paving brick in the world."

He is interested in the importation and distribution of coal.

It became proverbial along the Pacific Coast that whenever any enterprise was heading for the rocks, the best man to turn to was Moritz Thomsen. He earned a widespread reputation for being able to take hold of a tottering concern and infuse into it new life, sound business principles, and adequate financial resources.

Said a representative of one of

the two leading investment firms on the Pacific Coast, in discussing Mr. Thomsen with me quite recently: "Pacific Coast bankers are willing to get behind anything Moritz Thomsen takes hold of. They know his record. He has tackled several hard propositions, some of which took him several years to lick; but he never thinks of being a quitter. He sticks until he finally has the profits coming in satisfactorily. Nobody's name is in keener demand as a director."

Here is one notable illustration of this phase of the intrepid ex-sailor. The Pacific Coast Biscuit Company, a rather important concern operating factories in a number of cities, was threatened with bankruptcy some years ago. Its collapse would have thrown many men and women out of work, would have meant grievous loss to many stockholders, and might have affected certain banks. Moritz Thomsen was appealed to.

Already master of the raw material end of biscuit-making, his investigations convinced him that the enterprise could be salvaged. He acquired control—the stock was then going a-begging at \$15 a share—and threw himself wholeheartedly into his new task. To-day the Pacific Coast Biscuit Company is doing, in its twelve factories stretching from San Diego to Spokane, the largest biscuit and candy manufacturing business west of the Rocky Mountains, and is exceeded in size by only two biscuit companies in the whole country. Its shares have increased in value more than 700 per cent! Mr. Thomsen's only son, Charles M.—he has three daughters—took a particular liking to this business, devoted himself eagerly to mastering it, and is now, at thirty-four, vice-president.

A Venture Into Mexico

"What was a water-logged affair," commented Mr. Thomsen, "has turned out to be a gold mine, and what is as gratifying from my point of view, it is affording my son a chance to show what he is made of. When he would hear me giving an order for half-a-million bushels of wheat for our flour mills, he used to remark, 'Dad, this business is too big for me to tackle yet a while.' The way our biscuit business is growing, however, he will soon become accustomed to half-million-dollar deals—we sold \$11,000,000 worth of biscuits and candy last year."

A venture in Mexico has not

(Continued on page 296)

A BOOK YOU WILL WANT TO READ

B. C. Forbes' Newest and Greatest Book

Two years of intensive travel, research
and work put into its preparation

A BOOK YOU WILL WANT TO GIVE FOR CHRISTMAS MEN WHO ARE MAKING THE WEST

By B. C. FORBES

As this is written, B. C. Forbes is bringing to bear every ounce of reserve energy to rushing production of this, his greatest book. For this book, "Men Who Are Making the West," is his pet, his pride, his realistic masterpiece of lives of men who blazed their path, from obscurity, to glory, prominence and wealth.

B. C. Forbes' great vigor in wielding the pen, his whole heart-interest, his most sincere work, his whole soul, are wrapped up between the covers of this book. For two whole years, he thought about this book, he talked to the men about whom he writes, he travelled to the West, he studied their methods, he became enthusiastic about the West and its men—and he became convinced that the world of every-day business should know of *their* methods, policies, and philosophy of business and life.

And you, too, as you read this book, will become enthralled, will be fascinated by these stories of achievement and success. You, too, will become just as enthusiastic about these men and their works. You will derive real pleasure and profit. You will get even a greater thrill from reading "Men Who Are Making the West" than you will from any Jesse James adventure, from any "wild-west" fiction or moving picture play.

The aggressiveness, industry, history and romance of the West are intermingled with the trials, difficulties, struggles and achievements of these men. You are carried along from the days when the West was a desert—from the West of the Indians—the West of the California gold rush in '49, the West of the pioneer caravans trekking their paths across endless waste land to a new civilization; from the West of the first railroads to the golden West of to-day. You are swept along with the beautiful adventure, the enthralling romance, of the development of trade, industry, commerce, shipping, banking, oil and foreign contacts.

Here in "Men Who Are Making the West" are the combined romances of the writings of Theodore Roosevelt, Peter B. Kyne, Jack London, Rex Beach, Emerson Hough, Zane Grey and others who have immortalized the West in fiction. But here in "Men Who Are Making the West" you get a greater thrill because it is a romance and adventure of FACTS and true incidents in the lives of living men. All in all, "Men Who Are Making the West" is truly a startling, amazing revelation of methods men may take to achieve success and wealth.

Fundamentally, aside from its thrills, it is a meaty, pithy, exposition of managing, financing, of meeting obstacles and difficulties, of business policies which you can apply every day of your life.

The Men In "MEN WHO ARE MAKING THE WEST"

MR. HERBERT FLEISHHACKER
Anglo London Paris Natl. Bank

MR. J. B. MILLER
Southern Calif. Edison Company

MR. E. A. STUART
Carnation Milk Products Company

MR. EDWARD L. DOHENY
Pan-American Petrol. & Transport Co.

MR. KENNETH KINGSBURY
Standard Oil of California

MR. WIGGINTON E. CREED
Pacific Gas & Electric Company

MR. CHARLES ANCENEY
Flying D. Cattle Ranches

MR. ROBERT DOLLAR
Robert Dollar Company

MR. A. P. GIANNINI
Bank of Italy

MR. JOHN D. RYAN
Anaconda Copper Company

MR. PAUL SHOUP
Southern Pacific Company

MR. HENRY M. ROBINSON
First Natl. Bank of Los Angeles

MR. MORITZ THOMSEN
Centennial Mills Company

MR. HARRY W. CHILD
Yellowstone Park Trans. Co.

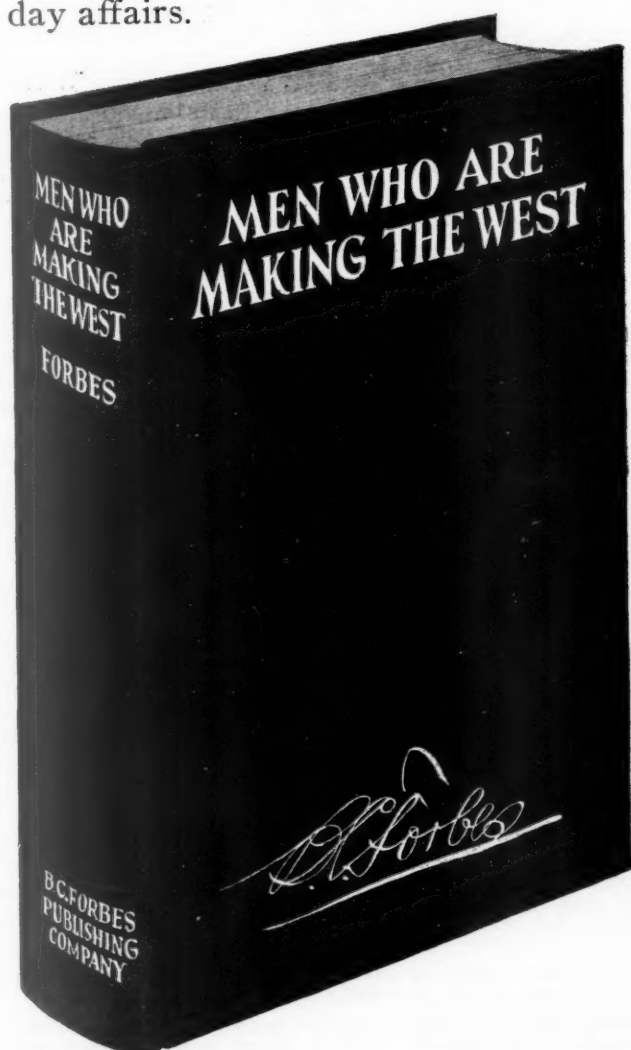
“MEN WHO ARE MAKING THE WEST”

By B. C. FORBES

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Are Business Men Responsible for Radicalism?

(Continued from page 256)

erable portion of the nation's capitalism. Any man, woman or child who saves is a capitalist.

Capitalism enables the thrifty person who saves to enjoy the fruit of his industry. It is true that there are phases of capitalism which have required correction, not for the purpose of destroying capitalism and its great structure of enterprise, industry and finance, but to maintain justice as between man and man and class and class. Communism or common ownership which would efface capitalism would destroy thrift and industry, and in the end would compel the prudent, industrious toiler under a reign of tyranny to support a vast brood of indolent and worthless creatures who would not be productive under any system.

The country is suffering from the curse of politics. It has been suffering from the curse of politics for many years. Who can correct it? Who more than our business men and farmers by joining political organizations are more able, more competent to correct this curse of politics than themselves?

Why Voters Are Dissatisfied

It is the testimony of many experienced Washington correspondents, just as it is the testimony of many newspaper correspondents at all state capitals, that the people are tired and sick and bored to death with politics, a certain kind of politics, too much procrastinating politics; that the people, in other words, demand direct action, more celerity in legislation for the people's good, and it is equally the testimony of these experienced ones that direct or quick action could be obtained if business men, bankers, financiers, manufacturers, and farmers took a more active interest in politics and became members of political organizations.

We are a commercial and agricultural nation and we need our business men, our farmers, our labor men, our journalists, our doctors and men of all vocations, our lawyers, in all legislatures, city, state and national. There are too many professional politicians who think of nothing but themselves and there are too many lawyers in our legislatures whose practical knowledge of business methods is limited, or whose entire knowledge of business methods has been gained through their associations with business men as clients. In other words, these lawyers are but proxy business men, just as the sea lawyers of England, and the

soldier lawyers of England, France and the United States were but proxy business men, having gained their little knowledge of business by association with business men; and it is an accepted axiom that you cannot transfer absolute, positive or practical knowledge from one class of men to another class of men.

There are too many laws in this country, all brought about by the fact that lawyers have dominated in Federal and state legislatures. If all the laws adopted by Congress and the various states were put into active operation the Federal Government and every state in the Union would become bankrupt. It has been estimated that in a single year, 1919, in only thirty-five of the forty-eight states, nearly 40,000 bills were introduced and more than 13,000 were passed, at a cost of about \$900 per law. Congress handles from 10,000 to 20,000 bills in a single session, and it is estimated that the last Congress passed 930 laws.

Let me give you the professions and vocations of the present House of Representatives and the United States Senate:

House of Representatives—Lawyers 252, business men 20, newspaper men 18, farmers 12, real estate men 10, manufacturing 8, bankers 7, insurance 5, merchants 5, educators 4, physicians 4, public officials 4, lumber 3, soldiers 3, teachers 3, professors 2, engineers 2, public utilities 2, builder 1, chemist 1, dentist 1, contractor 1, grain 1, labor leader 1, live stock 1, printer 1, trucking 1, welfare work 1, unclassified 55.

The Senate—Lawyers 57, newspaper men 7, farmers 6, business men 4, live stock 4, mining 3, physicians 3, bankers 2, author 1, chemist 1, professor 1, insurance 1, statesman 1, teacher 1, well driller 1, unclassified 4.

Also let me give you the legislators of some of the states where rosters are available showing the vocations and professions of their members:

Connecticut Senate—Lawyers 5, manufacturers 4, farmers 4, business men 3, merchants 2, printer 1, real estate 1, professor 1, road expert 1, insurance 1, truckman 1, railroad man 1, hotel proprietor 1, news dealer 1, landscape gardener 1, banker 1.

Connecticut House of Representatives—Farmers 81, lawyers 23, merchants 21, manufacturers 9, public officials 8, contractors 7, insurance 7, housewives 5, salesmen 4, lumber 5, real estate 3, engineers 3, bankers 3, business men 3, foremen 3, doctors 3, automobile dealers 3, tobacco growers 2, investments 2, fruit growers 2, milk dealers 2, carpenters 2, agents 2, architects 2, butchers 2, coal

dealers 2, grain dealers 2, teachers 2, printer 1, professor 1, claim adjuster 1, bakery 1, foundry man 1, reporter 1, rubber worker 1, grocer 1, overseer 1, builder 1, poultryman 1, decorator 1, clerk 1, hatter 1, advertising 1, department store 1, oyster cultivator 1, mule spinner 1, gardener 1, veterinarian 1, assessor 1, auctioneer 1, bookkeeper 1, moving pictures 1, plumber 1, clock adjuster 1, clergyman 1, superintendent 1, jeweler 1, exporting 1, garage 1, unclassified 16.

Indiana Senate—Lawyers 15, farmers 7, manufacturers 6, publishers 3, real estate 3, contractors 3, bankers 2, clothier 1, coal operator 1, editor 1, geologist 1, grain 1, hotel manager 1, merchant 1, retired 1, railroad man 1, salesman 1, undertaker 1, unclassified 1.

Indiana House of Representatives—Farmers 42, lawyers 11, merchants 5, business men 4, physicians 4, bank cashiers 2, monument dealers 2, miners 2, public officials 2, salesmen 2, teachers 2, automobiles 1, bakery 1, clergyman 1, clerk 1, contractor 1, finance 1, grain 1, grocer 1, miller 1, insurance 1, labor leader 1, lumber 1, laborer 1, manufacturing 1, pipe fitter 1, publisher 1, printer 1, secretary 1, student 1, unclassified 1.

Kansas Senate—Lawyers 13, farmers 13, publishers 3, merchants 2, bankers 2, druggist 1, business man 1, real estate 1, insurance 1, butcher 1, doctor 1, stockman 1.

Kansas Farmers Well Represented

Kansas House of Representatives—Farmers 66, Lawyers 19, bankers 7, real estate 4, editors 4, druggists 3, merchants 3, stockmen 2, publisher 1, doctor 1, housekeeper 1, auto dealer 1, teacher 1, agent 1, lumberman 1, ranchman 1, dentist 1, abstractor 1, paint dealer 1, miller 1, gardener 1, grain dealer 1, manufacturer 1, mechanic 1, newspaper man 1.

Louisiana Senate—Lawyers 18, merchants 5, planters 4, bankers 3, farmers 3, secretary 1, physician 1, tobacconist 1, pharmacist 1, lumber 1, real estate 1, law student 1, protection service 1, manufacturer 1.

Louisiana House of Representatives—Lawyers 30, farmers 18, planters 13, merchants 10, teachers 7, salesmen 6, real estate 5, bankers 3, lumber 3, contractors 2, accountants 2, clerks 2, mechanics 2, law student 1, insurance 1, abstractor 1, undertaker 1, motorman 1, carpenter 1, cotton exporter 1, railroad conductor 1, dentist 1, plumber 1, construction superintendent 1, newspaper man 1, business man 1, pattern maker 1, publisher 1.

Michigan Senate—Lawyers 8, farmers 7, real estate 3, insurance 2, doctors 2, lumber 1, manufacturer 1, banking 1, editor 1, miner 1, wholesale milliner 1, unclassified 4.

Michigan House of Representatives—Farmers 39, lawyers 15, druggists 5, merchants 3, insurance 3, real estate 2, banking 2, laundry 2, salesmen 2, railroad men 2, live stock 2, doctor 1, electrician 1, student 1, auto dealer 1, business man 1, blacksmith 1, newspaper man 1, machinist 1, chemist 1, cashier 1, cigar manufacturer 1, educator 1, engineer 1, publisher 1.

This is the first of two articles by E. G. Riggs, urging business men to assume their full political responsibilities. The second article will tell how business men and others could enter politics, and will give additional statistics on the personnel of various state legislative bodies.

Guideposts to Safe Investment in Public Utilities

By Leon T. Branham

PREVIOUS articles in "Forbes" have brought out certain fundamentals of Public Utilities with the idea of educating the public to the advantages of customer-ownership of public utility shares.

In any investment the prime considerations are safety and strength. The factor of safety in Public Utility securities has been pointed out by showing the fundamental character of public service companies in their relation to the life of the community. It now remains to show how utilities may be adjudged sound and strong in their capacity to sustain and increase their earnings.

There are certain tests which may be applied to utility companies to ascertain their strength. In the selection of public utility bonds or stocks the greatest caution should be exercised for the protection of one's funds; and it is to this end that these tests are set down.

1. Is the control of the public utility company in the hands of capable and experienced men? The officers and directors of the company should be men well-schooled in the business of public service, men of vision who have an eye for the continued advancement of the community in which they serve.

2. The nature of the territory should be carefully considered. Is it a progressive community, with well-established methods of doing business? Is the population sufficiently large to provide a broad demand for the services of the public utility company, and does the nature of the industries and enterprises therein assure the company of an ever-growing demand for its services?

3. What is the equity behind the securities of the company as adjudged by the physical valuation of the property? Such a valuation, appraised preferably by independent auditors, should be largely in excess of the total bonded indebtedness of the company.

4. Is there a fair margin of safety as reflected by the earnings of the company? The earnings of the company should show not only the current earnings, but the earnings over a long period of years and should reveal a satisfactory margin over and above

interest and dividend requirements.

5. Of great significance is the question of the franchise. Most public utility companies do business under a franchise granted by the community in which they operate. This franchise should be free from burdensome restrictions and should allow for fair and reasonable rates in return for adequate rendering of services. The

THERE are black sheep in every fold. As a group, public utility securities are among the most attractive in our investment markets—particularly those of hydro-electric properties.

BUT, from the standpoint of the investor, acceptance of the group should not mean unquestioned acceptance of any and all public utility securities. It is the purpose of this article to emphasize the need of careful selection from within the group.

legality of the franchise should be passed upon by experts in this field. Furthermore, the franchise should be for a sufficient length of time to warrant the continued existence of the company as long as the needs of the public are adequately served.

6. What are the provisions concerning the future issuance of securities? The mortgage provisions should be so drawn as to put a conservative restriction upon the issuance of further securities and should provide for such additional bonds and stocks only when the interest and dividend requirements have been covered a sufficiently large number of times to warrant the issuing of additional securities.

7. Have the securities good marketability? That is, are the bonds and stocks of the company readily saleable and at a figure approximating their normal value? The best way to effect a high degree of marketability of the securities is through a wide distribution among a large number of holders, which in turn is accomplished by good distributing organizations, such as bond houses,

banks, and investment dealers, maintaining offices in leading financial marts.

8. Is the yield commensurate with safety? The return on the money invested in the security of the utility company should approximate the current rate of money and should be neither too high above nor too far below the prevailing interest rates on high grade securities.

9. Is there a proper regulation of capitalization on the part of the public service commission? This is an important factor in the safeguarding of one's funds invested in public utility securities, inasmuch as it consists in the exercise of care to see that other people's moneys are expended for proper purposes, under a reasonable and fair arrangement and not in contravention of any public interest, and that they will be properly used for the purposes intended.

10. The final and conclusive test may be applied by determining the adequacy of the earnings of the public utility—

(a) To yield a proper interest return on the capital invested in the enterprise;

(b) To replace essential items of the property when those items which have been in use must be abandoned because of their depreciated value;

(c) To meet the ordinary expenses incidental to operation, including taxes, overhead, and repair and maintenance requirements;

(d) To yield a profit as compensation to the owner for management and risks and as a share in the general prosperity.

These, then, are guideposts on the road to safe investment in sound public utility securities.

Leisure is time for doing something useful. Leisure the diligent man will obtain, but the lazy man never.—Benjamin Franklin.

* * *

There are twenty ways of going to a point, and one is the shortest; but set out at once on one.—Emerson.

* * *

If you think co-operation is not necessary, watch what happens to a wagon when one wheel comes off.—The Arrow.

For 1924— What Policy?

Will the trend of business for the next six months be up—or down? Are you expecting better times or inactivity? Our latest bulletin states what is in store for business—and gives the facts on which these statements are made.

Included in this bulletin are brief reviews of the positions of over 100 principal commodities—with conclusions as to the future trend of each.

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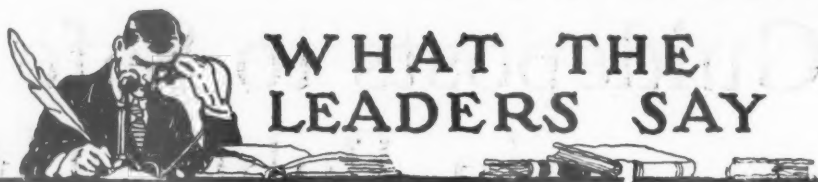
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WHAT THE LEADERS SAY

(Continued from page 249)

Will our mounting supplies of gold and our falling money rates cause un-sound inflation? Or will our bankers resist the increased temptation thus created to put out funds without adequate regard for the economic consequences?

Of course, answers will not be forthcoming by New Year to all these questions. But a few weeks should serve to afford some more definite idea as to how a number of them will be answered by events.

Meanwhile it should be said that optimism predominates, both in business and stock market circles.

Very encouraging statements have lately been made by the foremost of our bankers, industrial leaders and railroad operators. Perhaps most attention was paid to a prediction made by Geo. F. Baker, the recognized leader of New York's bankers, that good business is in store. Stock ticker devotees speculat-

ing on the constructive side of the market rejoiced greatly over the issuance of a bullish effusion by Wall Street's most-discussed speculator, Jesse L. Livermore. An assurance given President Coolidge by S. W. Straus, who is interested in the financing of many important building projects, that construction is bound to continue very active all through 1924 deservedly carried a good deal of weight.

Certainly, our financial foundations are extremely strong; our stock of finished goods is subnormal rather than abnormal; the purchasing power of our wage-earners is the greatest ever enjoyed; our agricultural position has considerably improved; trustworthy securities are now on a low rather than on a high level; and there are other fundamental factors warranting confidence in the outlook.

That is as far, however, as this writer is prepared to go at the moment.

Views of Leaders

Industries are operating at a high rate of productivity, according to Secretary of Commerce Hoover, who stated that he anticipated no immediate change in the general situation. Business does not need much stimulus, he said.

One phenomenon this year is the decrease in forward orders and greater purchases for immediate delivery. Prediction of pessimistic forecasters prophesying slumps have not been fulfilled but on the contrary have had the good effect of teaching American business interests caution, Secretary Hoover said. Consequently, purchasers have bought from day to day and there has been no piling up of orders and no speculation.

Large employment and good consumption indicate there will be no large inventories and liquidation at the end of the year, but continued buying, in the opinion of Mr. Hoover. Concerning unemployment reported in certain industries, he explained that a very large amount of this unemployment in one industry was absorbed by other industries, and that there was actually very little idle labor.

Reports received from the West indicate a very good business outlook, Judge Robert S. Lovett, chairman of the Union Pacific system, said in discussing conditions in Union Pacific territory. Regarding operating conditions on the Union Pacific, Judge Lovett stated that the road is currently being run on the same high level of efficiency which characterized it before the war. While the current operating ratio is 60 per cent., a higher figure than was reported then, this is explained, he said, by unavoidable conditions arising out of the period of Government operation and subsequent developments which may never be eliminated. The policy of the system will continue to be one of steadily adding to facilities.

President Daniel Willard, in presenting his annual report for the year 1922, told the stockholders that there is now reason to believe "that, in the absence of abnormal conditions, dividends on the Baltimore & Ohio common stock will be maintained."

Declaring that he still looked upon the Transportation act of 1920 as a "very constructive piece of railroad legislation," President Willard said he thought the stockholders should urge their representatives in Congress "to resist the demands which probably will be made in certain quarters for radical changes in the Transportation act."

Referring to the financial condition of the company, President Willard said that while it was not possible to forecast at this time what the earnings of the remaining months would be, "it is reasonable to expect that the present year will realize a net surplus, after payments of fixed charges and preferred dividends for the year, in an amount equal to about 14 per cent. upon the common stock outstanding."

Despite the recent reduction in prices and curtailment of production in the tire industry, E. G. Wilmer, chairman of the Goodyear Tire & Rubber Co., is not pessimistic regarding the outlook. "We are doing a good volume of business," he declares, "but at low prices and at a small profit. With crude rubber showing a firmer tendency and with cotton and fabric advancing, it would seem that prices could not reasonably be expected to show a further falling off."

"Tire manufacturers have been accused of doing business in an extravagant manner. In times like these manufacturers devote their efforts to reducing administrative and production costs so that in the long run the present condition will undoubtedly tend to reduce manufacturing costs and thus prove beneficial.

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Mention of "Forbes" insures good service

"There has been some overproduction, but the industry has suffered from overcapacity. Expansion of plants during the war had something to do with the creation of this condition. Consumption of tires has not been retarded by the material improvement in the service of tires. Production has been automatically cut down by the competitive struggle to turn out the longest-life tire. The trend to light and cheaper cars has also been a factor."

Oil Industry Sound

"The oil industry is fundamentally sound. Manifestations of price wars and falling stock quotations are surface indications of a temporary disturbance which will pass as quickly as it began." Thus, the Standard Oil of New Jersey sums up the oil situation.

The company furnished figures showing that oil reserves total 475,000,000 barrels, representing a billion dollars tied up. It also calls attention to the fact that if not a drop of oil is imported into or produced in the United States the supply on hand would be sufficient to take care of consumption for the next eight months.

L. J. Spence, director of traffic of the Southern Pacific Lines, after a ten thousand-mile tour over the system, reported that his survey of business conditions justified a prediction of continued prosperity. Improved conditions, he said, "would be greatly stimulated by a substantial reduction of income taxes during the approaching session of Congress and by reasonable assurance that there will be no radical legislation to undermine the fundamentals upon which the employment and prosperity of all classes of people depend."

"Basic business conditions are good, and the paper industry should expect to receive its normal share of the business activity," says the monthly review of business by the Paper and Pulp Industry, the bulletin of the American Paper and Pulp Association.

"Despite some uncertainty in the country's business—unjustified, as such uncertainty is by basic conditions—the paper industry is not altering its belief that good business is to be the rule for months to come," says this review. "This sentiment expressed during the fall business conference at Chicago seems to be justified by the general improvement of the volume of business since the middle of October."

Advocates "Open Shop"

The open shop in the building industry is the only thing that can bring down excessive building costs, William H. Barr, president of the National Founders' Association, declared in an address at the annual convention of the association.

"That extravagant building costs directly governing ever-increasing rentals are brought about by the brigandage of the building trade unions is recognized by all and denied by none," he asserted. "Apparently the only answer to this problem is the absolute necessity for the adoption of the 'open shop' policy of employment in this troubled industry."

60 DAYS~ and your Business for 1924

DURING the next 60 days you will be called upon to make several decisions—decisions involving thousands of dollars—decisions which will largely determine your progress and profits for the first half of 1924.

Will commodity prices rise—or slump? Should you be buying ahead or reducing inventories?

Are wages due to rise further? How should increased production costs be met?

How about sales? Will business boom — or will sales resistance increase?

These are not idle questions. They must be met and answered by every executive in America during the next 60 days.

If you guess — you gamble. You lose time, you lose efficiency and you lose money because judgment can be no better than facts upon which it is based. Guessing means mistakes—and consequent losses.

If you build on facts—if you know present and coming conditions, you can judge what's coming and make your plans accordingly. You take advantage of opportunities while they are still opportunities. You profit on the constant changes of fundamental business conditions, instead of being hurt by them.

It is the mission of Babson's Reports on Business to furnish you this foundation of fact and scientific forecast.

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The service will doubtless save you hundreds — perhaps thousands of dollars on the decisions you must make during the next 60 days.

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Will business pick up
—or slump?

What will happen to
prices?

How about the credit
situation?

The Babson Barometer Letter, just off the press gives you the unbiased facts together with scientific forecasts—that you may judge coming conditions and judge yourself accordingly.

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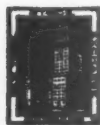
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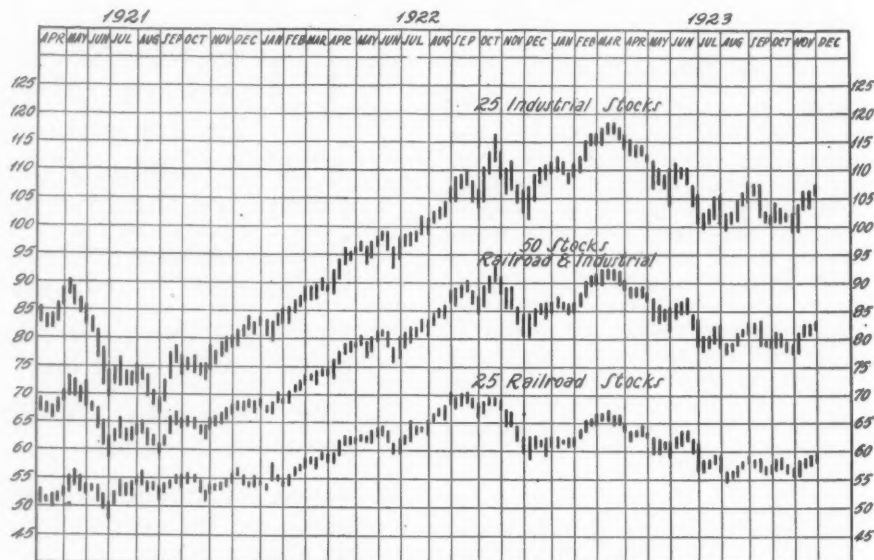
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Stock Market Outlook

Rise Continues with Trading on Broader Scale Than for Nearly a Year-and-a-Half

By J. G. Donley, Jr.



IN THE vernacular of Wall Street, "The market wants to go up."

That expresses the situation more briefly than anything else that could be said, because, by attributing to the market a desire to advance, it obviates all arguments as to whys and wherefores. By putting the initiative for the movement up to the market, it clearly assumes that there is a condition within the market itself calling for an advance; it indicates a situation where the line of least resistance is upward, where stocks advance more readily and more emphatically than they decline, where it is easier to sell than to buy.

It is plainly apparent that the market has acted as if it wanted to go up. When relations between France and England with regard to reparations were strained to the breaking point and cables assumed a most dolorous tone with foreign exchanges breaking sharply, what did the market do? It receded little more than a point in the general averages, while there were many irrepressible issues which actually scored gains. It was patent to every observer that the market gave ground very reluctantly. And when the news of French and British accord was flashed under the ocean, what happened? Stocks rose as if moved by a single will to advance, and within a few days the market had set a new high record for volume of transactions in nearly a year-and-a-half.

There can now be no doubting that "the market wants to go up."

And this trend of the market is merely the expression through hundreds of speculative channels of the fact that the majority of the thousands of speculators in America are convinced that the business and financial outlook is good, a conviction which has been reinforced during the past fortnight by such thoughts as have been inspired by the following:

The wide discussion of Secretary Mellon's tax-reduction plan with all that

its adoption would mean to corporation and individual incomes.

The beginning of the first wide buying movement in pig iron since last March, resulting in a turnover of 600,000 to 700,000 tons in a recent week and price advances of 50 cents to \$1 a ton.

Declaration of dividends on a more generous scale by a large number of corporations previously forced to reduce payments; and numerous resumptions, extras, and initial distributions.

Accompanying the flow of dividend checks, there have been a number of earnings statements tending to emphasize the broad improvement in net revenues in 1923 as compared with 1922. For instance, the report of the Cuba Cane Sugar Corporation showed earnings of nearly \$6 a share for its common stock as compared with a deficit in the previous fiscal year.

For the twenty-first consecutive week railroad freight car loadings have topped the million-car mark, defying all precedents of seasonal depression.

Despite the fear of a widespread strike of builders against the high cost of construction—a development which, it will be remembered, was a large factor in turning the stock market downward last spring—recent statistics show that the volume of building permits issued in the first ten months of 1923 not only exceeded the first ten months of 1922 by 28 per cent., but surpassed the entire twelve months of 1922 by about 5 per cent.

Because of its fundamental significance with relation to broad general business conditions, it is difficult to attach too much importance to the recent statement by railroad officials that the large program of improvements and betterments carried out during the past year would be continued during 1924. Railroad expenditures, along with building activity and capacity operations at auto-

(Continued on page 282)

The Trend of Trade

Conditions in our basic industries are always undergoing changes. A digest of current conditions in several important lines is given in our December financial letter.

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The Science of Marketing by Mail

(Continued from page 272)

"Improper approach" was the bigger factor of the two.

He believes that the function of all good advertising is to "shorten the time and lower the expense of making the actual sale." They therefore decided that direct mail advertising was the one medium best suited to act as their junior salesman.

While theories are interesting, the best "provers" are actual figures, and I want to quote some actual figures taken from records of "before and after treatment" where houses have adopted a policy of sending out educative advertising direct to the business executives ahead of the salesman's call.

Sales managers are sometimes misled in regard to the cost of personal selling because they do not analyze the cost of making each sale. Some very interesting figures were recently submitted by one aggressive sales manager who had taken the trouble to make this analysis.

The High Cost of Selling

A typical salesman was cited. He calls on 300 customers twice a year. His salary is \$6,000, his traveling expenses \$3,500, a total expense of \$9,500 to make 600 calls, or an average of \$15.83 per call, or \$31.66 per year for each customer to whom he sells.

This salesman sells \$270,000 a year, an average of \$900 to each customer, at a cost to the house of 3 per cent. An analysis of the salesman's sales proves that 80 per cent., or \$216,000, were made to 84 of his customers at a cost to the house of about 1 1/4 per cent. and that 20 per cent. of his sales were to 216 customers and cost more than 10 per cent. to sell.

It costs this firm \$25,000 to sell \$2,000,000 of merchandise and it costs them \$50,000 to sell an additional \$500,000.

The remedy is obvious. It lies in dividing up the sales work between men and mail matter. Mail calls can be made at a few cents each, whereas man calls in this case cost \$15.83.

Before and After

This sales manager proved the economy of mail merchandising by using salesmen to call only on those prospects whose business could be obtained personally at a cost of 4 per cent. or less. Customers costing more than 4 per cent. to sell were transferred to the mail selling list. The calls by mail cost only a few cents and relieved the salesman of the necessity of making these calls, enabling him to increase his volume of profitable orders.

The salesmen for a printing concern, calling on cold leads, sold an average of less than 7 per cent. of the people called on. The policy of the house changed and mail methods were adopted for producing leads. When these leads were handed to the salesmen they succeeded in closing 86 per cent. of the people called on.

A salesman for a refrigerator company calling on furniture dealers to get them to accept representation for his line, called on over 400 dealers, at a

(Continued on page 283)

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The largest gas and electric company in the state serving without competition a number of substantial communities including Denver and its suburbs.

Net earnings for year ended April 30, 1923, were \$3,002,894 or over 2 times total interest requirements. 94% of these earnings were derived from sale of electricity.

We recommend for investment this company's Ten-Year 7% Sinking Fund Gold Debentures at a price to yield 7.25%.

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The Wideweb "Boston" in handsome holiday boxes makes a very sensible Christmas gift—one that any man will appreciate.

Sold Everywhere.

GEORGE FROST COMPANY
Makers, Boston

Will 1924 Be Another 1911?

THE bear market, which began in 1909, ran through 1910 with marked rallies but did not culminate until 1911.

The bear market which began last spring has been surprisingly like that of 1910.

Continued Similar Conditions?

Can we look for a continuance of this parallel with lower levels for securities during next year? Or, does the recent improvement forecast new conditions—a bull market in 1924?

Our Speculative Bulletin, recently off the press, takes up this question in detail, analyzing existing stock market conditions and making specific recommendations. A few copies are available for FREE distribution.

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WALL STREET POINTERS



Where Will Rise End?

ALREADY the upward swing in stocks is meeting with the same sort of criticism that was heaped upon the downward movement which began last March. Now, as then, the movement is slightly referred to as "unimportant." But the game goes merrily onward and at this writing the recovery has run to fully 5 points in the 50-stock averages. And, in all probability, before this reaches the reader average prices will have touched the highest levels since last June, for the rise has already carried the market back to top prices of the August rally. Assuming that stale accounts, built up on the August rally, were pretty well cleaned out during the September and October decline, there would seem to be little or no stock ahead of the market until the June high point is reached. On the basis of this reasoning, it seems pretty well assured that the market will complete at least a 10-point rally in the 50 stock averages before there is any indication of hesitation. And, if it goes through the June high level easily, the old March high will be in sight. But that is looking too far ahead.

Picking the Winners

It has been more than ordinarily difficult for the speculator to pick stocks likely to run with the leaders in the current upswing. Of course, in any broad forward movement—and the rise now under way is not likely to prove to be an exception—practically all stocks advance. But the desire of the speculator always is and always should be to get into the stocks that promise most, all things considered, without too great an element of risk; and, seeking such stocks, he is now face to face with an abnormally irregular industrial situation and a confusion of counsel as to the future of various industries. Specialites which have been recommended here from time to time, such as U. S. Cast Iron Pipe, Owens Bottle, and Air Reduction, must be watched as to their individual course of earnings. There are many such issues which are favorably circumstanced. In the broader main divisions of the market, sentiment seems to be crystallizing in favor of the rails, steels, railroad equipments, electrical equipments, mail-order, motors, sugars, rubbers, and coppers in about the order mentioned. Making up a list from these groups one might hit upon the following as a well-diversified speculative risk: Reading, Steel common, Gulf States Steel, Baldwin Locomotive, Westinghouse, Sears-Roebuck, Mack Truck, American Beet Sugar, U. S. Rubber, and Cerro de Pasco.

The Turn in Oil

Says the latest market review of a well-known house specializing in Standard Oil stocks: "The action of the market this week is a reflection of the feeling among well-informed oil interests that conditions in the industry are steadily improving and that the outlook for 1924 is encouraging. Production now appears to be definitely declining, and the prevailing low prices for crude oil are likely to have the effect of

causing a further large curtailment of the output. While there has been an over-production this year, consumption has attained a new high record. Under these conditions a policy of discouraging producing activities cannot be continued for long, and unless unforeseen developments take place it is not improbable that within a comparatively short time there will be a reversal of the crude oil price movement. In view of this, securities of the substantial oil companies are likely to enjoy a further recovery and we would favor purchases on any reaction." Standard Oil issues, it is to be noted, have already started upon what appears to be a broad price recovery.

Cast Iron Pipe

There seems to be something more than a 50-cent quarterly dividend back of the rise in U. S. Cast Iron Pipe. Since the strong earnings position of the common stock was pointed out here several weeks ago there has been a 20-point advance, and indications are that higher prices and a larger dividend are in store, for earnings of \$12 to \$14 a share surely warrant the payment of more than \$2 a year.

Auto Mergers?

Believe it or not, Wall Street is again talking auto mergers. The tendency toward concentrating the bulk of the output in the hands of a few very strong producers lends the color of probability to all such rumors. Just now the talk is that Studebaker is to take over Maxwell, but authorities differ as to whether the "A" stock is to go in on the basis of \$63 a share, or at the rate of 1½ shares of Maxwell "A" for 1 share of Studebaker. Guesses on the "B" stock range from \$20 upward. And with the gossip that the Dodge company is in the market for an "all or none" purchaser there is opened the possibility of a very big consolidation.

Stock Market Outlook

(Continued from page 280)

mobile plants, have had a large part in bringing the steel mills back from poverty to profits.

Moreover, it is estimated that about one-tenth of those gainfully employed are directly or indirectly dependent upon the railroads. The railroads spend annually \$3,000,000,000 for wages and more than \$1,500,000,000 for supplies in operating expenses alone. And this estimate makes no allowance for expanding facilities. According to an estimate made by a special committee of the Chamber of Commerce of the United States, the railroads will have to make an investment of \$7,870,000,000 in transportation facilities during the next ten years in order to provide for the normal growth of traffic.

If such a program of expansion is to be put through, it will be more unprofitable than ever for any speculator to cling too long to the bearish side on the future of America.

The Science of Marketing by Mail

(Continued from page 281)

cost of approximately \$6,000, and succeeded in getting forty-two of them to accept representation.

After adopting a direct mailing schedule of five pieces, which cost \$3,000, the same salesman went out and called on 120 interested dealers at a cost of \$2,600, and succeeded in bringing back acceptances from 85 of them.

Insurance Companies Aid Salesmen

A salesman for a washing machine company made calls on 360 prospective dealers at a cost to the firm of about \$4,600, and obtained only eight representatives. Following a direct mail campaign another salesman went out to 60 interested leads at a cost of less than \$1,000 and signed up 43 representatives.

According to the statistics sent in by the insurance companies in the United States, in making their reports to the authorities, it is shown that in the year of 1922, the average cost of selling \$1,000 insurance was \$23.10 by companies who sell through salesmen almost exclusively and do only a moderate amount of advertising to support the salesmen.

Some insurance companies do considerable advertising to support their salesmen. The Metropolitan Life Insurance Company of New York is an example of this type. The cost to this company of selling every \$1,000 of insurance in 1922 was \$11.63.

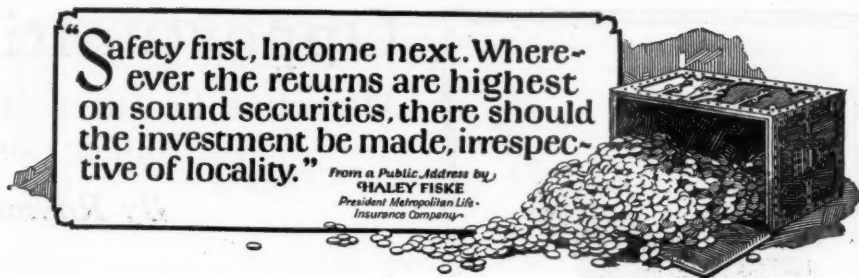
Figures That Tell a Story

The Phoenix Life Insurance Company, through 1,700 salesmen, sold \$20,000,000 insurance in one year. Analysis showed that the great bulk of this business came from 15 per cent. of the salesmen, and that 85 per cent. of the salesmen were doing very poor work. The company worked out a strong sales plan, with literature to be sent to prospects to secure leads. The results of this plan of mail sales support have been that in a later year about 500 salesmen sold \$47,135,000 insurance.

A manufacturer of paper products was able, through letter advertising, to reduce the average number of calls necessary to sell a customer, from seven to five. They found that the average cost of a salesman's call was \$11.23. Their cost system showed that the cost of a personally dictated letter was 15 cents. Only three letters were used in the sales follow-up to support the salesman. These letters, costing less than a dollar, saved this company \$22.46 in non-productive salesmen's calls.

Figures like these tell the story of economic merchandising. They indicate to the sales manager, whose sales costs are running high, a very clear method of reducing his sales cost, a method to which he should give, not merely his assent, but his earnest study and his enthusiastic co-operation.

This is the seventh of a series of money-making articles specially written for "Forbes" by Homer J. Buckley, the man who can show you how to get more profit out of a postage stamp. The next will appear in an early issue.



Let These 21 Words Guide Your 1924 Investing

The great life insurance companies have invested more money in the South (the region stretching from Virginia to Texas, where we finance building construction) than in any other section of the United States. The reasons for this are clearly stated above—safety and the best obtainable yield. The records show that the hundreds of millions of Southern mortgages and municipal bonds owned by insurance companies pay a higher average return than such securities in the North and East.

Let your 1924 investments be guided by the 21 words quoted above. We will gladly supply full information about Miller Bonds, secured by first mortgages on income-earning properties in Southern cities, and paying up to 7% interest. Mail the coupon today for circular "Why the South Offers Investment Opportunities."

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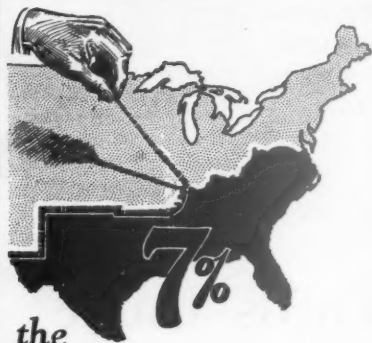
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Opportunities for Investors

Attractive Features of a Group of Railroad and Copper Convertible Bonds

By Raymond V. Sykes

THERE ARE a number of convertible bonds which the conservative investor should find worthy of his consideration at the present time. The accompanying table contains seven suggestions, confined to the copper and railroad industries. The outlook in both fields is sufficiently encouraging to lend considerable weight to the belief that, within a reasonable length of time, conversion of the bonds or the privilege to convert, will bring satisfactory profits.

When a company has an established earning power and its general credit standing is high, it is frequently the practice to issue bonds, known as debentures, which are not secured by a mortgage, and as an added attraction, the bonds carry the provision for conversion into some other security which may give the investor a larger income at a

conversion the holder of each \$1,000 bond will receive about 18.82 shares of Anaconda stock. The bonds are selling at 98, or \$980 per bond, and the stock would have to sell at about 52 to equal the present market value of the bonds if the stock were substituted.

With dividends of \$3 a share for the stock the investor would receive about \$56½ a year on his 18.82 shares, whereas now he receives \$70 a year in interest on his \$1,000 bond; so that the conversion privilege is not of value from either the market or return standpoint. However, if Anaconda should increase its earning power and the stock sell up to 60 with a prospect of an increase in the dividend, the 18.82 shares into which a \$1,000 bond is convertible, would then be worth \$1,129, and the bond would advance in the market to

Desirable Convertible Bonds

	Rate %	Due	1923 Range			Direct Yield %	Yield to Maturity %
			High	Low	Current		
Anaconda Copper	7	1938	104½	95½	98	7.15	7.20
Cerro de Pasco	8	1931	150	115	129	6.60	4.80
Chesapeake & Ohio	5	1946	96½	85¾	89	5.60	5.85
Chile Copper	6	1932	103¼	96¼	99	6.05	6.15
New York Central	6	1935	106¾	101¾	104	5.75	5.55
Norfolk & Western	6	1929	117¾	106½	108	5.55	4.45
Southern Pacific	5	1934	102½	97	99	5.05	5.10

future date. It is not always true that convertible bonds are simply debentures and represent only a direct obligation of the issuing company, but occasionally are specifically secured, as witness the Chesapeake & Ohio convertible 5s, 1946, in the accompanying table, which are secured by pledge of certain bonds. The Chile Copper convertible 6s, 1932, are also secured by a lien on collateral. As a general rule, however, the privilege to convert usually takes the place of a deficiency in tangible security.

On their own merits the bonds suggested here are entitled to a sound investment rating and may be purchased on this basis alone for income purposes. The investor should regard the conversion privilege as a special benefit which he would not have if he were to buy non-convertible bonds of an equal grade. As a choice it would, of course, simply be exercising good judgment to select the convertible bonds in the expectation of profits from this feature, but if it does not develop there is nothing lost. With the possible exception of the Norfolk & Western 6s, 1929, and the Cerro de Pasco 8s, 1931, the present day purchaser of the bonds suggested here is paying nothing for the conversion privilege.

The Anaconda bonds are convertible into common stock prior to February 1, 1933, at the following rates: The first \$10,000,000 presented for conversion at \$53 a share; the next \$10,000,000 at \$56 a share; the next \$10,000,000 at \$59 a share; the next \$10,000,000 at \$62 a share, and the last \$10,000,000 at \$65 a share. This means that for the first \$10,000,000 bonds presented for

the equivalent of about 113. From present prices of 98 this would be an advance of approximately 15 points.

It is quite possible for Anaconda stock to sell at 60 within a reasonable length of time. Anaconda sold at a high this year of 53½, at which price the 18.82 shares of stock were worth \$1,007. However, instead of the bonds selling at only approximately 100½, they sold up to 104½, and it will generally be found that a convertible bond sells a few points above its real conversion value, and if Anaconda sells at 60 the market price of the bond will probably be found higher than 113. On the other hand, a decline in the stock should not carry the bond down in proportion to the loss in conversion value, but its investment worth comes to the rescue and the bonds sell purely on an investment basis. If the Anaconda bond under discussion had declined on a conversion basis to the extent the stock declined, it would have reached the level of about 62 when the stock was selling at 33. As it was, the low for the year was 95½. These points are common to all the convertible bonds suggested here.

One feature that should not be overlooked in connection with convertible bonds is the redemption clause they may carry. The Anaconda Copper 7s are callable at 110 on any interest date upon 30 days' notice. It would, therefore, if the financial position of the company reveals sufficient strength to permit a possible redemption of the bonds, be advisable to dispose of them should they reach a price above 110, and reinvest the proceeds in some other issue.

The Cerro de Pasco convertible 8s may be exchanged on the basis of \$1,000 of bonds for 30 shares of stock. With Cerro de Pasco selling at 43 the 30 shares are worth \$1,290, and the bonds are selling at exactly 129. Should Cerro de Pasco stock reach 50 the 30 shares would be worth \$1,500, and the bonds would sell at 150. The stock has sold at 50 this year and the bonds at 150. The Cerro de Pasco 8s are redeemable on 60 days' notice at 105, and the company is pursuing a policy of calling a certain amount of these bonds from time to time. Should the present buyer at 129 have his investment called for redemption at 105 he has 60 days within which to convert into stock, instead of taking the loss.

The Chesapeake & Ohio 5s, 1946, are convertible into common stock at \$90 a share from April 2, 1923, to April 1, 1926; and from April 2, 1926, to April 1, 1936, at \$100. Hence, for each \$1,000 bond the holder may exchange for 11 1/9 shares of stock. At 74 the 11 1/9 shares of stock would be worth a little over \$822, while the bonds are selling at 89. The investment merit of the bonds holds them at this price, while the value of the stock has not yet reached a level that would make the conversion profitable. If Chesapeake & Ohio stock goes to 85, the 11 1/9 shares would be worth about \$945 and the bonds would automatically advance to about 94 1/2. The bonds are redeemable at 105 to 1929, and thereafter at 100.

Chile Copper 6s, 1932

The Chile Copper 6s, 1932, are convertible at any time into common stock at \$35 per share, each \$1,000 bond may, therefore, be exchanged for 28.57 shares of stock. At a market value of 28 for the stock a bond now costing \$990 could be exchanged for only \$800 of stock. Should Chile Copper stock advance to 40 the 28.57 shares would be worth about \$1,143 and the bonds would advance to about 114.

The New York Central 6s, 1935, are convertible into stock at 105. For each \$1,000 bond the holder may switch into approximately 9 1/2 shares of stock. At 110 for the stock the 9 1/2 shares would be worth \$978.50. As the bonds are selling at 104 there would be no advantage in doing so now. At 110 for New York Central stock the 9 1/2 shares would have a value of \$1,045 or about the present market value of one bond. Any advance in the stock above 110 would be reflected by a similar advance in the bonds. The bonds are redeemable at 110. The conversion privilege expires May 1, 1925.

The Norfolk & Western 6s, 1929, are convertible into common stock at par. For each \$1,000 of bonds the holder may receive ten shares of stock. The bonds are selling at 108 and the stock at 107 and any advance in the stock from these levels will mean a corresponding advance in the bond. The conversion privilege is already having an effect on the market for these bonds as they now yield only 4.45 per cent. to maturity, whereas on a strictly investment basis they would probably show a greater return. The common stock is paying 7 per cent. and an extra dividend of 1 per cent., or a total of 8 per cent.

The Southern Pacific 5s, 1934, are convertible on and before June, 1924, into common stock at par. In other words, a \$1,000 bond may be exchanged for 10 shares of stock. With the bonds selling at 99 the stock must advance to 99 before the conversion privilege has any influence.

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The Bond Market Outlook

Speculative Issues Advance in Sympathy with Upward Movement in Stock Market



THE list of representative bonds of various classes presented in the tables below is more in the nature of a "sample case" of investment and semi-investment issues now available in the open market or through the dealers with comparisons of prices and estimated yields, than a tabulation of specific recommendations. The investor is advised to consult the investment experts of the bond houses he intends to do business with before making definite selections.

Government Bonds

	1920-21-22		1923		Now	Yield
	High	Low	High	Low		
LCD Liberty 3½s* June 15, 1947	103.1	86.1	101.30	99.5	99.21	3.51
LCD Liberty 2nd 4¼s* Nov. 15, 1942	101.00	81.12	99.3	96.24	98.00	4.39
LCD Liberty 3rd 4¼s* Sept. 15, 1928	101.00	85.20	99.6	97.25	99.1	4.47
LCD Liberty 4th 4¼s* Oct. 15, 1938	101.27	82.00	99.6	96.27	98.00	4.43
LCD Treasury 4¼s* Oct. 15, 1952			100.1	98.1	99.15	4.28

Foreign and Municipal Bonds

	Maturity	Price	Yield
		About	%
CD City of Bergen 8s	1945	107½	7.30
D U. K. of G. B. Pn 5½s	1937	100½	5.45
M New York City 4½s	1963	102½	4.35
M State of Kansas 4½s*	1942		4.45
M Atlanta Joint Stock Land Bk 8s*	1952		4.75
M Dominion of Canada 5s	1931	99½	5.05

Railroad Bonds

High Grade

	Maturity	Price	Yield
		About	%
D Atchison, Topeka & Santa Fe Gen. 4s*	1995	88¾	4.55
M Atlantic Coast Line 1st 4s*	1952	86½	4.85
M Chicago & Northwestern Gen. 3½s*	1987	70¾	5.05
M N. Y. Central L. S. 1st 3½s*	1998	71¾	4.95
M Pennsylvania Gen. 5s*	1968	100	5.00
D Southern Pacific 4s*	1955	86½	4.85
D Union Pacific 1st 4s*	1947	90¾	4.65

Second Grade

	Maturity	Price	Yield
		About	%
D Baltimore & Ohio Conv. 4½s*	1933	83¼	6.80
D Chesapeake & Ohio 5s	1946	89	5.85
M Colorado & Southern 1st 4s	1929	92¼	5.50
D Delaware & Hudson Conv. 5s	1935	92½	5.85
CD St. Louis-San Francisco Prior Lien 6s	1928	98½	6.35
CD Virginian Railway 1st 5s	1962	94½	5.35

Public Utility Bonds

	Maturity	Price	Yield
		About	%
M American Tel. Co. 4s	1929	92¾	5.70
M Cincinnati Gas & Electric 5½s	1961	95½	5.80
CD Commonwealth Power 6s	1947	86¾	7.20
CD Montana Power 1st Ref. 5s	1943	96	5.30
D Northern States Power 1st Ref. 5s	1941	89½	5.95
CD Philadelphia Co. Ref. 6s	1944	99¾	6.00

Industrial Bonds

	Maturity	Price	Yield
		About	%
CD Amer. Smelt. & Ref. 1st 5s	1947	92½	5.60
CD Bethlehem Steel Ext. 5s	1926	98¾	5.45
D Chile Copper Co. Tr. 6s	1932	99	6.15
CD General Electric Deb. 5s	1952	100¾	5.00
CD U. S. Rubber 1st & Reg. 5s	1947	84	6.30
D Westinghouse Elec. M. 7s	1931	107½	5.89

L=\$50, C=\$100, D=\$500, M=\$1,000. *Legal investment in New York State.

Two Important Developments Pending of Interest to Investors

THE last two weeks have been relatively quiet in the bond market, especially from the standpoint of price movement. The average level of 40 representative bonds listed on the New York Stock Exchange shows virtually no change from that of a fortnight ago. Individual issues, however, in the speculative group have been strong. This action, no doubt, is in sympathy with the upward movement among speculative stocks. A greater degree of confidence over future earning power, such as now appears to be the case among the public, naturally results in greater buying in the lower grade bonds.

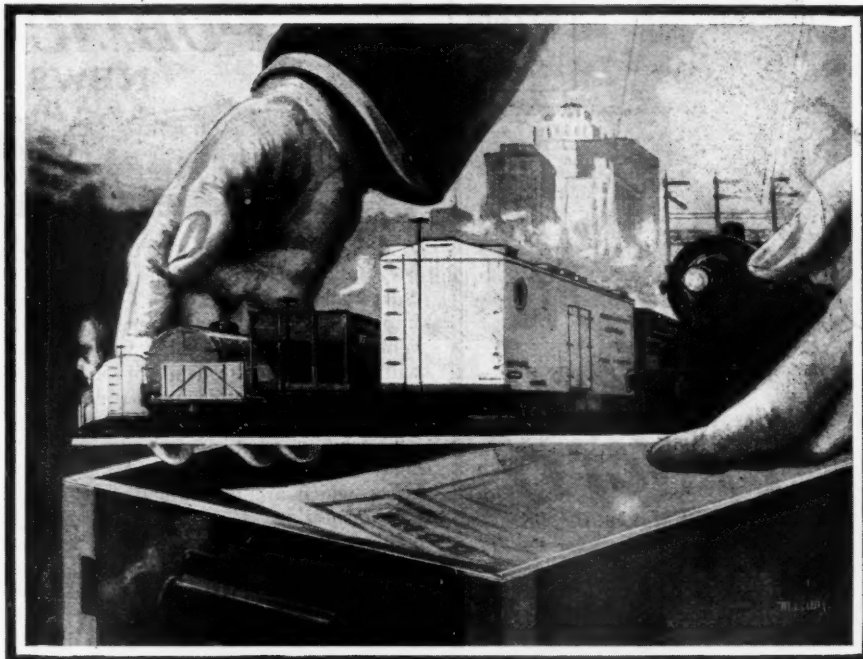
New Bond Offerings

New bonds offered during the two weeks totaled \$157,750,000, as compared with \$163,468,000 in the preceding two weeks. Railroad financing comprised the most important offerings, the total in this group amounting to \$64,400,000, made up of \$23,100,000 for the Southern Pacific, \$20,000,000 for the Southern Railway, and \$15,000,000 for the Chicago & Northwestern, in addition to which there were several small blocks. The next most important division of new offerings was that of states and municipalities, which totaled \$38,894,000. The largest issue in this group was the North Carolina road building and improvement bonds, amounting to \$15,649,000. Public utility issues totaled \$36,806,000, the largest issue in this group being \$10,000,000 of Northern States Power convertible 6½ per cent. notes. Industrial financing during the two weeks amounted to \$13,650,000.

Effect of Lower Taxes

There are two possible developments pending that are of considerable importance to holders of investment bonds, both of which, if they materialize, should result in higher prices. One is the proposal of Secretary Mellon to lower income taxes. Under his plan the maximum surtax will be 25 per cent., whereas now it is about 60 per cent. The result of this should be a substantial amount of switching from tax-exempt bonds, such as Government, state and municipal issues, into taxable corporation bonds. The rich man cannot now buy taxable investments without surrendering in some cases more than one-half the income. Under the new plan a great many of these investors can afford taxable instruments. The exchange, of course, will create a substantial demand for taxable bonds.

The other influence making for higher prices is the rather strong possibility of a reduction in the rediscount rates by the several district Federal Reserve banks. There is a good deal of speculation as to when this will take place, but it seems probable that early next year will witness it. The credit situation is exceedingly sound, as indicated by the Federal Reserve ratios and the presence of gold certificates in actual circulation. Lower discount rates will, of course, invite lower interest rates and very likely an expansion of credit. Easier money rates will be directly reflected by lower bond yields, or, higher bond prices.



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GREATLY condensed, here are two similar private opinions, one from the South and one from the North, merged into one. "With a not very distant development of public utilities in view, there will soon be a vast field for both genius and talent in the blazing of new trails. Irrigation, reclamation of swamps, and inland fisheries, must sooner or later be combined with the numerous and huge enterprises which are now going forward for the harnessing of waterpower and the building of great dams and reservoirs, and very little, if anything, has so far been done for the development of suitable plans and methods to serve this purpose. The technical part of this work looks difficult, but something may have to be worked out quickly in order to align the agricultural population on the side of national or regional super-power developments. Local opposition to reservoirs and hydro-electric plants in the Adirondack region, for example, finds its best arguments in the defacing of the landscape which must result in the fall of the year when the large areas of the proposed reservoirs would be drained to the bottom, and it seems probable that compromises will have to be arranged providing for larger and well defined reservoirs which will never need to be dry and may be made continuously useful for irrigation and fishing, as well as an added attraction in the landscape."

Views of this general character, it was said, are likely to be voiced at the next meeting of Secretary Hoover with the public service commissioners and other interested parties in the North Atlantic and Middle Atlantic states in the interest of super-power under Federal and State control. At the first meeting in the middle of October a second meeting was scheduled to come off within six weeks.

"Nothing of the kind will come up, in my opinion," said a New York authority on public utilities when consulted on the subject, "because it will be evident to all practical persons that the development referred to can be undertaken at any time later, if demand for it arises, and that no better beginning for it could be made than that involved in a great national agreement to push the straight super-power organization to a successful conclusion."

In its third annual report rendered November 17, the Federal Power Commission recommends an amendment of the Water Power Act to the effect of bringing power developments of every type under control of the Federal Power Commission. The report states that the present division of work among several governmental departments involves expenditures several times larger than the appropriation for the Commission, and mentions that applications for the installation of 21,500,000 horsepower have been handled in three years. "The era of super-power is already with us," says the Commission. "The technical problems have been solved. There will be no difficulty under proper safeguards in

financing the development to keep pace with the demand. What is lacking is a sane and settled public policy of uniform application." It calls attention to the string of connected power stations reaching from British Columbia to Mexico, a distance of 1,400 miles along the Pacific Coast, in which there is now only one gap of 25 miles, and to the great system which has been completed through Alabama, Georgia, North and South Carolina and Tennessee, with extensions projected for Kentucky, Ohio, and both Virginias.

Maryland Public Service Commission has had a vast project before it which shows among other things that the tunnel plan for hydro-electric plants is coming East. It is proposed to develop 100,000 horsepower at the confluence of Youghiogheny River and Deep Creek and to sell the power to the Penn Public Service Company for distribution in Western Pennsylvania. The plans call for an investment of \$35,000,000, a dam on Deep Creek 70 feet high and 1,200 feet long at the top, and a tunnel for 1½ miles from the level of the creek to the power plant. The rights of way are said to have been secured.

Studebaker interests, represented in Clement Studebaker, Jr., who is now president of the Illinois Power & Light Co. and chairman of the board of the North American Light & Power Co., have purchased the Armour holdings in the Kansas City Power Securities Co., which owns the common stock of the Kansas City Power & Light Co. The purchase is looked upon as preliminary to complete control of the new territory by the Studebakers. The Kansas City Power & Light Co. last year sold \$21,000,000 first mortgage bonds at 93, it is said in the announcement of the deal.

Ten thousand cubic feet of gas is the equivalent of a ton of coal for cooking, and twenty thousand feet of gas is the equivalent of a ton of coal for house-heating. On this basis the Empire State Gas & Electric Association figures that customers of the gas utilities in the State will save 850,000 tons of coal during the next 12 months, as the sales of manufactured gas have been 20 per cent. in excess of previous figures up to October and it is believed this increase will continue on account of high coal prices and increasing appreciation of the convenience and cleanliness of gas fuel. At the present prices for hard coal there will also be a saving of about one million dollars for the year in burning gas instead, and for shareholders in the gas utilities the savings will, of course, be accompanied by profits.

R. B. Brown of Milwaukee, president of the American Gas Association, stated at the national convention of the organization that 400,000 new gas customers had been gained last year and that the service companies have planned an expansion program of \$450,000,000. He called special attention to the industrial revolution taking place

in American homes, since the servantless home is becoming the rule, where a more complete use of gas and electric service takes the place of hired labor, not only for convenience and independence of strangers in the households but also because efficient domestic labor can no longer be secured. While the census records a 15 per cent. increase of population, it records for the same period a reduction in the number of domestic workers ranging from 20 to 25 per cent. in different localities.

Lessons in Achievement

(Continued from page 263)

drawing pay for the performance of some minor task. He need not hope to have a major one, with its greater pay, allotted to him.

It is strange that workers generally have not long since learned the truth that attention to trifles is a success-indispensable. That they have not learned it is patent from the evidence of everyday observation. Patent, too, is the reluctance of the trifler-ignorers to recognize that nobody but themselves is to blame for their failure to get on in the world.

Some of them rail at their employers, some inveigh against "the capitalist system," some talk of their perpetual bad luck. Yet always the trouble lies in their pernicious notion that success is like an apple that should fall into one's lap if only one waits a while.

Rather success is like a jewel buried at the top of a steep mountain, a jewel that cannot be reached without the hardest sort of climbing. So hard is the climbing as to be possible only to those who have overlooked no detail, however trifling, in fitting themselves for the climb. Then, to be sure, it becomes easy enough—sometimes amazingly easy.

The Great Demand for Light

(Continued from page 270)

manage for any industry where regular working hours and uniform lighting are necessary for securing maximum quantity and quality of output. It has to be supplemented by artificial illumination at all events, and when the latter becomes as abundant and well regulated as it should be, daylight seems to be in danger of becoming looked upon as an expensive luxury in the production system. One has to get used to this idea.

Trust Companies of the United States

Nearly fourteen and one-half billions of dollars is the impressive total of resources held by our trust companies, according to "Trust Companies of the United States," just published by the United States Mortgage & Trust Company of New York. Institutions reporting numbered 2,478, as compared with 2,372 a year ago.

Actual figures for the year ended June 30, 1923, reveal \$14,441,460,650 of resources, compared with \$12,739,620,733 in 1922, a gain of \$1,701,839,917. Deposits climbed from \$10,470,475,000 to \$11,828,983,000. California and Ohio for the first time report trust company assets in excess of a billion dollars. The only other states in this class are New York, Pennsylvania, and Illinois.



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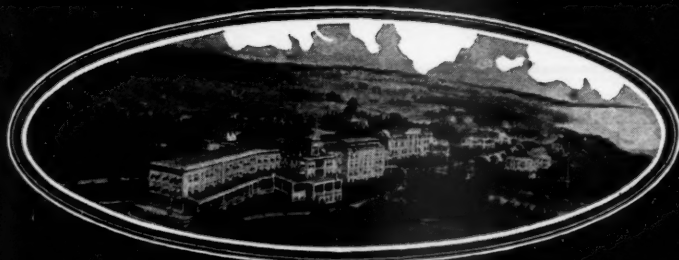
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NOISE Investment Mortgage Survey

Growing Importance of the Mortgage Banker's Place in the Investment World

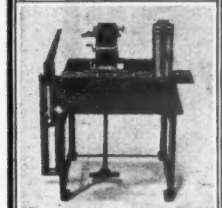
By R. D. Maxwell



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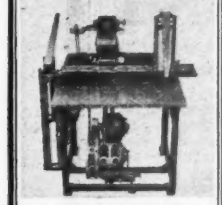


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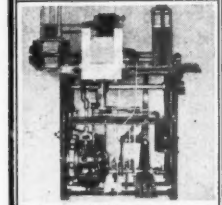
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IT IS OFTEN said, and truly so, that the real estate men who make money for their clients are the ones who take advantage of advancing civilization before it actually materializes and before the average person knows that there are to be newer and more elaborate improvements introduced into a locality.

This also applies to the mortgage bankers insofar as they advance funds only for the construction or acquisition of substantial income producing properties located in growing communities. The real estate mortgage bonds which they create have as a general rule always constituted a sound security for the employment of surplus funds and the 6, 6½, or sometimes 7 per cent. interest which is paid is usually to be regarded as safe.

Uncertainty regarding investments cannot be said to apply to mortgage bonds if they have been issued by a reputable house, and, furthermore, any flurry in the stock market such as occurred from time to time during the past summer scarcely affects mortgage bonds.

Bankers Endorse Publicity

The efforts of mortgage bankers to acquaint the investing public with the advantages and security of mortgage bonds have been meeting with great success. In fact, so important has advertising become in the distribution of securities that at a recent convention of the Investment Bankers Association in Washington this phase was discussed by members of the Real Estate Securities Committee. The general opinion prevailing among the members was that the publicity should be reliable and that all essential facts regarding real estate loans should be clearly stated in any advertising circulars or advertising matter sent out to the public. This is commendable in that any prospective investor would then be able to analyze the information available, or at least take it to his bank and have it analyzed for him, and then arrive at his own conclusion as to the merits of the investment.

Among other subjects which the committee on real estate securities brought up for discussion at the Investment Bankers Association were vacancies, rental returns on office buildings and apartment houses, loans, valuations, and trusteeship. So important did the committee regard valuation that they saw fit to include a caution to members against unethical practices. An extract taken from the report reads as follows:

1—First Mortgage Loans on real estate have heretofore, as a class, enjoyed the highest rating as safe investments, and no practice should be permitted to creep in which would change that high rating.

2—Real Estate Loans offered to the public as investments should be thoroughly justified by the value of the specific property securing the same, irrespective of the standing or present financial condition of the house offering them.

3—Every first mortgage loan should

be followed by adequate amounts of equity or junior financing—similar to the preferred and common stocks of a public utility or other corporation financing; the first mortgage loan should not perform the functions of the junior financing or assume the risk of operation and management and normal fluctuations of income and value.

It seems that the committee was not unmindful of the fact that many new mortgage houses might deviate from the accepted procedure and loan more than the usual amount against property and in this manner probably inflate values. The popularity of real estate securities is becoming more evident every day, and brokers are practically of one mind in saying that it is their expectation that as time goes on, providing, of course, that nothing happens which will have a tendency to destroy the confidence of the public, many more millions will be invested in mortgage bonds than has been the case in the past.

The influx of new funds is serving to aid the general construction market, making possible the erection of new homes and manufacturing plants. Mortgage men point out that the encouraging feature is the deflection of funds from more or less questionable ventures.

No Let-Up in Building

S. W. Straus, of S. W. Straus & Co., New York, looks for a continuation of the building program on a very substantial basis.

"There is a potential need for \$8,000,000,000 worth of new buildings in the United States," says Mr. Straus, "notwithstanding the fact that building operations this year are 25 per cent. ahead of 1922. Last year the nation's new volume of building was \$4,000,000,000. This year it will be \$5,000,000,000, so that it would require fully a year and one-half of the most intensive operations to make up the present shortage.

"With these large activities there is no likelihood of any unemployment problems, at least in the immediate future. Also the \$5,000,000,000 of new buildings means that just this much new capital is being created which will contribute its share of Federal, State and municipal taxes.

"An important development is the great increase of Winter building. October building permits throughout the country were 25 per cent. ahead of September, although ordinarily building operations decline sharply in October. Last month's permits were 30 per cent. ahead of October last year.

"These facts reflect the universal confidence of the business interests of the country in a continuance of present business expansion."

Chicago has been designated by the Executive Council of the American Bankers Association for the seat of its 1924 convention.

About Important People

The Guaranty Trust Company of New York announces the appointment of Harold D. Bentley as a vice-president.

Newton D. Baker of Cleveland, former Secretary of War, and John F. Stevens, of New York, were elected directors of the Baltimore & Ohio Railroad.

William F. Fitzsimmons was elected president of the American Union Bank of New York to succeed John Nemeth, who becomes chairman of the Board of Directors.

The following were elected officers of the Portland Cement Association: President, F. W. Kelley, Albany; first vice-president, Blaine S. Smith, Chicago; second vice-president, R. R. Burch, New York, and treasurer, John W. Boardman, Detroit.

J. Horace Harding was elected chairman of the Board of Directors of the American Railway Express Co.

H. B. Voorhees was chosen a director of the Cincinnati, New Orleans & Texas Pacific Railroad to succeed Ralph N. Begien.

William B. Joyce, chairman of National Surety Company, has been elected a director of the Dubilier Condenser and Radio Corp.

The Crucible Steel Company announces the election of R. B. Mellon of Pittsburgh as a director.

Charles F. Park, Jr., was elected a vice-president in charge of the bond department of the Coal and Iron National Bank of New York.

Jasper A. Campbell and William E. McGurk have been elected directors of the Gotham National Bank of New York.

William Pedrick, Jr., division passenger agent of the Pennsylvania Railroad at New York since 1917, has been appointed general Eastern passenger agent.

Garrard B. Winston, of Chicago, has been selected by Secretary of the Treasury Mellon to succeed S. Parker Gilbert, Jr., resigned, as under secretary of the Treasury.

The retirement of William A. Marshall as president of the Home Life Insurance Company of New York, after nearly 57 years of service in various capacities, and the election of Ethelbert I. Low as president were announced.

Robert J. Grant, superintendent of the Denver mint, was appointed by President Coolidge to be a director of the mint.

New officers of the recently-formed J. Henry Schroder Banking Corporation are as follows: Baron Bruno Schroder, chairman of the board; Prentiss N. Gray, president; Stephen Paul, vice-president; F. Seaton Pemberton, secretary, and Gerald F. Beal, treasurer. The board of directors is composed of Julius H. Barnes, president of the Barnes-Ames Company; Mr. Gray; Gates W. McGarrah, chairman of the board of the Mechanics and Metals National Bank; Mr. Paul; Mr. Pemberton; Manuel E. Rionda, vice-president of the Czarnikow-Rionda Company, New York; Baron Schroder; Frank C. Tiarks; and George A. Zabriskie of the Pillsbury Flour Mills Company.

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This ideal attained, and becoming more evident as each year comes and goes, has placed Forman Bonds in a most enviable position among investors hewing strictly to the line of safety. So much so, that today Forman First Mortgage Real Estate Bonds are accepted as "first choice" in the minds of thousands of discriminating investors.



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What I Learned About Old Age



By
Byron C. Kelley, A. M., L.L.D.

CERTAIN new facts about old age, recently disclosed to me, constitute the most startling information I have ever received. I am 40 years old myself. I had begun to wonder if I would soon begin to "break"

—to lose my old-time pep and aggressiveness, my stamina and resistance to disease. I wondered if I would soon be subject to the class of ailments which seems so prevalent among men past 40. Then through a mutual friend, I made the acquaintance of a member of the American Association for the Advancement of Science, who has recently brought to light most interesting facts about the peculiar conditions common to men past middle age.

Why Many Men Are Old at 40

I had often wondered why so many men begin to lose their vigor and alertness when they are scarcely out of their 30's—yet others, at 60 and 70, seem to be in the prime of life. There must be some reason for this difference. And I found out exactly what this reason is.

65% Have Gland Trouble

I have learned that 65% of all men past a certain middle age have a disorder of a little gland, called the prostate. And prostate disorder is not only the direct cause of much distress, often necessitating operation, but it displays itself in many parts of the body, mental as well as physical.

Common Middle Age Ailments

Here is an important cause for many ailments which heretofore have been simply taken for granted as "old age" symptoms—sciatica, aches in back, legs and feet, frequent nightly risings, nervousness and irritability and frequent dizzy spells indicating high blood pressure; and I learned how, by an astonishingly simple new method that these disorders would be eliminated in many instances in a short time, without drugs or operation—a treatment that reaches this gland directly—yet is so convenient that any one can apply it in their own home.

10,000 Men Find Relief

But most surprising of all, I find that 10,000 men have already found relief. Statesmen, bankers, lawyers, doctors, in every section of the country are using and endorsing the method. I read many letters. One that was from a man in Colorado. "73 years young is my age," he wrote, "yet for years I suffered with prostate trouble. Used medicine to no avail—had about given up hope when a doctor recommended your treatment." Just think of a man 73 years old being restored to the health and buoyancy of youth. And it is within the reach of every one. There are no drugs, no books, no electric rays.

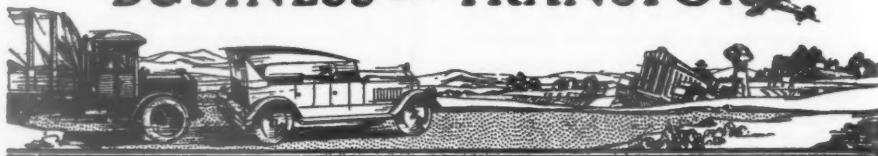


73 Years Young

All Explained in FREE Book

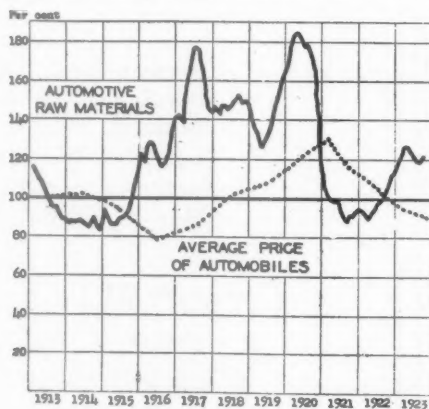
If you are troubled with any of the disorders mentioned, if you have chronic constipation or prostate trouble, you should send for a vitally interesting free book, written by this scientist, called "Why Many Men Are Old at 40." It describes this splendid treatment and shows how you may regain much of your youthful vigor and be free from certain disorders. No obligation. But write at once—the edition is limited. Simply mail request to The Electro Thermal Company, 4628 Main Street, Steubenville, Ohio, the concern that is distributing these books for the author

NEW MOVES IN AUTOMOTIVE BUSINESS and TRANSPORT



TERMINAL traffic congestion and means for relieving it have been reported upon by a committee of the National Chamber of Commerce. Organization of store-door-delivery by motor truck is recommended, for short freight hauls as well as for terminal service. Other recommendations refer to more extensive use of omnibuses and self-propelled railway cars, regulation of common-carrier motor vehicle service by Federal and State commissions, and extension of the highway system. With hardly an exception, says the report, the main tracks of our railroads have sufficient capacity for the movement of more freight than can be handed to them at the terminals. The moot question whether the railways should own and operate the motor trucks and omnibuses, should contract for the service, or should leave it to independent companies, is held in abeyance.

Cleveland Trust Company figures in its Business Bulletin that automobile prices are now 70 per cent. of those for 1921 and 90 per cent. of those for 1913, comparing corresponding models by the same makers, but that the 1923 vehicles are much better and more complete in equipment. The diagram shows that this has been accomplished despite higher wages and higher prices for materials. From the showing made the Trust company infers that the sharp advance in materials this year should tend to advance the prices for finished vehicles somewhat for 1924, but concludes that keener competition, on the other hand, will cause the prices to the public to stay at about the present levels.



"Better oil, gasoline, and kerosene at a lower cost of production are assured the public through the silica-gel process of refinement," asserts W. O. Huntington, vice-president of the Davison Chemical Company, in the midst of stock fluctuations due to adverse rumors. As contracts for the employment of the new process have been signed with the Royal Dutch and the Vacuum Oil companies, as verified by Mr. Huntington, and recent reports from the Bureau of Mines confirmed its value in the extraction of

benzol, the good news for the automotive trade seems correct beyond reasonable doubt.

In addition to the well-known firms already in the market with brakes on all four wheels, thirteen other manufacturers have now adopted hydraulic four-wheel brakes, according to the manager of a brake company specializing in this type, and most of them will announce this feature, he believes, before the opening of the New York automobile show on January 5.

COTTON, mineral oils, wheat, tobacco leaf, and coal, were the five leading commodities in American exports for the fiscal year of 1922-1923. Then came automobiles and parts, sixth on the list and leading all other manufactured articles with a total value of \$132,035,000, which was 72 per cent. higher than in 1921-1922, and 467 per cent. higher, says M. H. Hoepli of the U. S. Department of Commerce, than the average exports of automobiles and parts for 1910-1914. In these figures trucks are included.

Who can interpret this showing correctly, or at least interestingly, with reference to the prospects for future business, as well as the working and purchasing capacity in the rest of the world? And who can do this without giving gratis advertising to the three largest automobile manufacturing and exporting concerns in the United States? Suppose that they are designated as A, B and C, and their exports are separated from the rest. How much would be left, and why? And what is the business moral?

And if it will take the world at large fifty years to equal the United States in peace, power, electric current, automatic machinery, and high wages, by what business policy can the domestic and export trade of this country best be expanded? If all talented fiction writers would switch their brains toward these subjects, with reverential respect for facts, would that finally produce the truly modern American novel, romance, comedy, drama, and scenario, full of thrills? Is not skyscraping literature as much in our line as pornography?

One of the boats built on Hog Island, the Seekonk, with reciprocating steam engines, has been converted into a motorship at the Cramp shipyards and has been sent on a trial run to the Pacific Coast. Rear Admiral Benson, Shipping Board Commissioner, has had a large part in the study of motors, mostly of the Diesel type, by means of which it is believed that most of the vessels of the Hog Island class may be converted into economical freight carriers, and he believes, from the results so far accomplished, that a great deal of conversion will be carried into effect during 1924, for powers between 500 and 4,000 horsepower.

Among cars to be seen at the coming automobile shows there will be one whose front and rear seats and upholstery can be removed and made up as a bed, while removal of the rear seat only makes fifty cubic feet of space for salesman's samples, luggage, camp equipment, or other load.

* * *

Santiago, Chile, now has 250 motor buses in circulation, most of them built on a three-ton truck chassis to carry 20 passengers, but including some comfortable 40-passenger vehicles for the main streets. The public-carrier types of motor vehicle for export have a large field before them, if they are made right for their purpose, as they meet economic conditions in many foreign countries halfway.

* * *

To help all automobile owners to prepare for winter, the Studebaker retail sales manager, E. J. Murnane, has published a folder with directions applicable to all makes. The information relates to anti-freezing mixtures, lubrication, carburetors, radiator covers, battery care, ignition, tires, and brakes.—M. C. K.

New West and Its Leaders

(Continued from page 252)

can claim the enviable distinction of being the healthiest city in America.

The equable climate of most of the Pacific Coast cities also offers enviable advantages to many forms of industry, notably those industries whose products are affected by extremes of heat or cold.

The harbor facilities of the principal Pacific Coast cities are either already of the most modern type or are being intelligently improved and expanded.

Lastly, the Pacific Coast can look forward with confidence to the coming development on an unimagined scale of trade and commerce with the teeming Orient, with that potentially rich but thus far red-tape-bound empire, Alaska, and with Siberia, destined in time to come to take an important place in the commerce of the world.

All progress, all development, all wealth, let it never be forgotten, springs from human effort.

Is it not fitting, therefore, that in this volume chief attention has been paid to men and their work, rather than to endless columns of statistics?

After all, human beings are more interesting than anything else in the world.

For Railroad Investors

The 1923 edition of the "Earning Power of Railroads," prepared by Floyd W. Mundy of James H. Oliphant & Co., New York, is now available. This little volume, perhaps the most complete and comprehensive work of its kind, presents in compact form important statistics and other facts relating to the earning power and to the securities of railroads. The introductory chapters explain in a general way the fundamental principles which must be applied by the investor to inform himself as to the value of the stock or bonds of any railroad; and the tables, which give vital statistics regarding earnings, mileage, capitalization, tonnage, etc., are designed to present the statistics for easy comparison.

**Freezing Weather
is Coming!**

Freeze-ups are the most frequent causes of leakage in sprinkler systems. If you don't carry Sprinkler Leakage Insurance it is high time that you see our agent or your own broker.

A copy of our pamphlet, "When Sprinklers Misbehave," describing the causes and effects of sprinkler leakage, will be mailed upon request

**AMERICAN EAGLE
FIRE INSURANCE COMPANY
EIGHTY MAIDEN LANE, NEW YORK, N. Y.**

HENRY EVANS
CHAIRMAN OF THE BOARD

JAMES A. SWINNERTON
PRESIDENT

CASH CAPITAL ONE MILLION DOLLARS

NEW YORK

CHICAGO

SAN FRANCISCO

**40% Started Business
with Capital of \$1000 or Less**

OUT of fifty-eight Chicago companies, selected at random from those rated between \$20,000 and \$50,000, A. C. Burnham found by personal investigation only thirteen that began business with a capital of \$3,000 or more. Over 40% started with a capital of \$1,000 or less—and half of these had no more than \$300. Here is startling evidence that possession of capital is not the chief requisite in starting a business.

Wouldn't you like to know how these concerns overcame the handicap of lack of capital? Wouldn't the experience of the men who built them help you when you come to start a business of your own? Here in a new book by Mr. Burnham you can get this knowledge and help—

Building Your Own Business

Read A. C. Burnham's encouraging story of how one man borrowed \$25 and built a business that now reaches \$100,000 a year; how another found among working people a market for specialties that nets him 300 per cent on his capital; how a former grocery clerk developed a chain of lunchrooms doing nearly \$2,000,000 annual business.

How You Can Do It

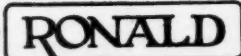
But this absorbing volume is more than a collection of personal experiences. It suggests in definite terms how you can discover—and test—a good idea; how you can plan, organize, finance, and operate a small business. It points out the many-sided situations which the small business man must be prepared to meet, and how you can train yourself to meet diversified activities, delegate authority, and inspire loyalty. Nowhere before has information of this character been gathered or published.

Send for this 282-page book on approval. Within five days after you receive it you can send us the price—\$2.75—or return the volume. Use the order form below.



A. C. Burnham

THE RONALD PRESS COMPANY
PUBLISHERS NEW YORK, N. Y.



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20 Vesey Street, New York, N. Y.

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Position(742)

Mention of "Forbes" insures good service



To-Day

You would have \$10,000 well invested, paying you \$600 or more income a year—

if you had started in 1903 investing \$20 a month in sound securities yielding 6% or more and letting the earnings accumulate at compound interest—

and you can start right now to reach the same goal by the same means. Our convenient Partial Payment Plan will help you—

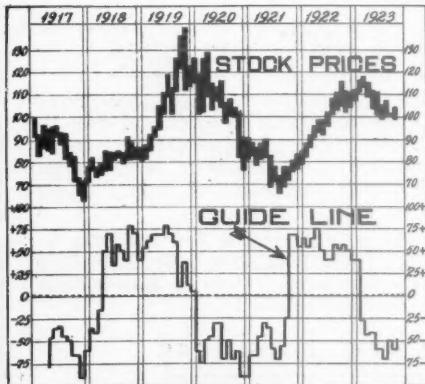
and in this way you can secure the attractive securities of the Middle West Utilities Company and its subsidiaries.

We specialize in these high-grade issues. Send for booklet,

"A Sound Method of Building Capital"

Just ask for Pamphlet C 21

A.H. Bickmore & Co.
111 BROADWAY, N.Y.



EXPLANATION: When "Guide Line" is above Zero Line, market maintains up-trend; when "Guide Line" is below Zero Line, a downward trend prevails.

Our new book, "The Graphic Investment Barometer," by G. C. SELDEN, explains the principle and shows how to use it profitably. It is the result of three years work by our Laboratory, at a cost of over \$25,000, plus 25 years' previous experience.

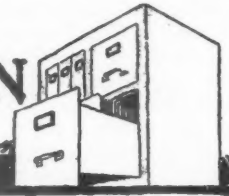
A knowledge of the broad trend of the market is VITAL TO EVERY INVESTOR AND BUSINESS MAN. For a time, this book is available to those interested, without charge. Write for it today.

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Ask for this
FREE
Book *Quill-osophy*
IT WILL
HELP YOU WRITE
BETTER BUSINESS LETTERS
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Mention of "Forbes" insures good service

DIGEST of CORPORATION NEWS



American Sugar Refining Co.—Was awarded damages of \$17,644 by Federal District Court in Portland, Me., against largest wholesale grocers in that city who had repudiated contract for purchase of sugar at 22½ cents a pound.

Amoskeag Mfg. Co.—Resumed work in several departments on a three-day-a-week schedule.

Armour & Co.—When more than 40,000 employees subscribed for about 50,000 shares of the preferred stock offered officials decided to withdraw the offer.

Associated Oil Co.—Has taken over the Bullshead Point refinery on San Francisco Bay from the Delta Oil & Refining Co.

Baldwin Locomotive Works—Will start about Jan. 1 to remove tender shop at Philadelphia to Eddystone, where a new plant costing \$1,000,000 is nearing completion.

Beech-Nut Packing Co.—Declared an extra dividend of 60 cents a share on the common. Stockholders approved the proposed increase in the common from \$5,000,000 to \$7,500,000 and the payment of a 50 per cent. stock dividend to common stockholders of record Dec. 1.

Bucyrus Co.—Declared an extra dividend of 7 per cent. on the preferred, reducing accumulations on this issue to 9 per cent.

California Petroleum Co.—For 9 months ended Sept. 30, reports earnings equal to \$6.82 a share, based on \$25 par stock, compared with \$9.18 a share for the same period of 1922, based on stock of \$100 par value.

Cerro De Pasco Copper Co.—Produced 8,000,000 pounds of copper, 1,200,000 ounces of silver and 4,000 ounces of gold during October, compared with September output of 10,750,000 pounds of copper, 1,500,000 ounces of silver and 5,500 ounces of gold. October output cost about 4½ cents a pound with silver and gold credited to copper cost. This is said to be the lowest cost for any large tonnage of copper in the world.

Childs Co.—Stockholders will vote on changing authorized common stock from 40,000 shares, par \$100, to 750,000 shares, no par.

Crucible Steel Co.—H. S. Wilkinson, chairman, said that earnings in September and October, 1923, exceeded by \$1,000,000 those of same months in 1922.

Cuba Cane Sugar Corp.—Earned \$5.95 a share in year ended Sept. 30, against nothing in the previous year.

De Beers Consolidated Mines, Ltd.—Showed earnings of £2,818,438 in year ended June 30, compared with £401,816 in the previous year.

duPont (E. I.) deNemours & Co.—Declared quarterly dividend of \$2 a share, thereby increasing annual rate from \$6 to \$8 a share.

Eastman Kodak Co.—Declared an extra dividend of \$1.25 on the common in addition to the regular quarterly divi-

dend of \$1.25 on the common and \$1.50 on the preferred.

Gray & Davis, Inc.—Orders on books are said to be sufficient to assure capacity operations for one year from Nov. 1, 1923.

Habirshaw Electric Cable Co.—Reorganization plan and proposed sale of this company were disapproved as being too expensive by United States Judge John C. Knox on a motion of the Independent Creditors' Committee.

International Nickel Co.—For the six months ended Sept. 30, reports earnings of 6 cents a share on the common, against a deficit in the same period of 1922.

Island Creek Coal Co.—Acquired, on a royalty basis, 5,000 acres of coal land adjacent to its own property in West Virginia and carrying the continuation of the Island Creek seam. Estimated by engineers that property contains 60,000,000 tons of unmined coal.

Liggett & Myers Tobacco Co.—Stockholders approved change in par value of the common and common "B" stock from \$100 to \$25, thereby increasing number of shares from 214,964 to 859,856 and 443,638 to 1,774,552, respectively.

Loew's, Inc.—Gross receipts from wholly owned theatres for September and October, 1923, showed an increase of over 10 per cent. above same period in 1922.

Loft, Inc.—Leased site in Boston and will open first store in that city early in 1924.

Lorillard (P.) Co.—Shareholders will vote on increasing authorized common stock from \$30,311,200 to \$50,000,000 and changing the par value thereof from \$100 to \$25, four new shares to be exchanged for each of the old.

Miami Copper Co.—Produced 5,590,000 pounds of copper in October, 1923, compared with 4,676,000 in September, 1923, and 6,172,000 in October, 1922.

National Biscuit Co.—In a brief filed in connection with the complaint of unfair trade methods by Federal Trade Commission denied that its trade practices constituted a violation of any law of the United States, and also denied that it was impossible for a retail grocer to do business who did not handle the respondent's products.

Pacific Oil Co.—For 9 months ended Sept. 30, 1923, reports earnings equivalent to \$1.96 a share, against \$2.63 a share in same period of 1922.

Pan-American Petroleum & Transport Co.—Increased holdings in Long Beach, Cal., oil field through the acquisition of the Oceanic Oil Co. leases, upon which three wells were started.

Pennsylvania R. R.—Is said to be planning electrification of Allegheny Mountain stretches of the main line at a cost of several million dollars.

Pierce Oil Corp.—Will spend \$4,000,000 on refineries in Texas during 1924.

Producers & Refiners Corp.—With deposit of 525,000 common shares (about 72 per cent.) merger plan with Prairie Oil & Gas Co. became operative. Basis of exchange was 10 shares of Producers & Refiners common, par \$50, for one of Prairie Oil & Gas, par \$100.

Radio Corp. of America—Dow, Jones & Co. estimates that gross earnings for 1923 at \$23,000,000, compared with \$14,830,857 in 1922. Net earnings for the year are figured at between \$4,500,000 and \$5,000,000, which would compare with \$2,974,580 in 1922.

Ray Consolidated Copper Co.—Earned 28 cents a share in quarter ended Sept. 30, against 4 cents a share for the third quarter in 1922.

Remington Typewriter Co.—Declared a dividend of \$2 a share on the second preferred, thereby reducing accumulations on the issue to \$20 a share. Last previous payment on the second preferred was \$2 on April 1, 1921.

Schulte Retail Stores Corp.—Sales for 4 months ended Oct. 31, 1923, were \$10,153,893, an increase of 21 per cent. over the same period of 1922.

Spicer Mfg. Corp.—Reports earnings of \$2.89 a share for the first 9 months of 1923, compared with \$2.58 a share for same period of 1922.

Studebaker Corp.—Plans output of 40,000 cars in first quarter of 1924, or largest in company's history for one quarter.

Tide Water Oil Co.—Earned \$6.95 a share in first 9 months of 1923, compared with \$6.63 a share in first 9 months of 1922.

Transcontinental Oil Co.—Two new plants have been added to the refinery at Fort Worth, Texas, at a cost of \$1,500,000.

Tobacco Products Corp.—Called for payment on Dec. 20, 1923, all outstanding, 10-year 7 per cent. notes at 108 and accrued interest at the Guaranty Trust Co., New York. Directors decided to submit to stockholders at the next annual meeting (October, 1924) proposal providing for an amendment to the charter which would make dividends on the 7 per cent. class "A" stock cumulative.

Utah Copper Co.—For the quarter ended Sept. 30, 1923, reports earnings of \$2.48 a share, against \$1.04 a share in same period of 1922.

Vacuum Oil Co.—Authorized an extra dividend of 50 cents a share in addition to the regular quarterly dividend of 50 cents.

Willys-Overland Co.—Total output for 1923 will probably be between 205,000 and 210,000 cars, according to President Willys, which is more than double the 1922 production and compares with 141,000 cars in the company's best previous year. The outlook for 1924, he declared, is very good.

Woolworth (F. W.) Co.—Sales in first 10 months of 1923 totaled \$143,528,206 same period 1922, \$125,014,373.

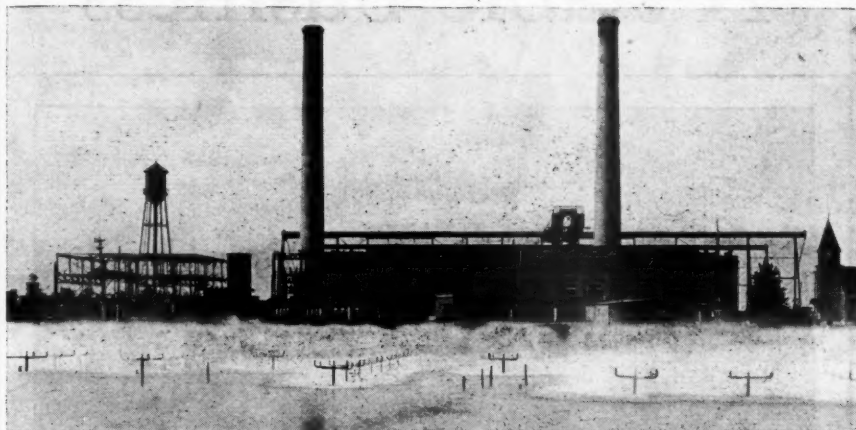
LEHIGH VALLEY COAL SALES CO.

New York, November 23, 1923.

The Board of Directors of the Lehigh Valley Coal Sales Company have this day declared a Dividend of Two Dollars per share payable Jan. 2, 1924, to those stockholders of the Company who are holders of full share certificates of stock, registered on the Company's books at the close of business Dec. 13, 1923. Checks will be mailed.

W. J. BURTON, Secretary and Treasurer.

MIDDLE WEST UTILITIES COMPANY



Steam Power Plant near Harrisburg, Illinois,
One of the Middle West Electric Generating Stations.

Essential Service in Fifteen States

No. 2 of a Series.

A further part of the Middle West Utilities Company's plan—a plan that has been successful—provided that its "electrical districts" should be distributed in various states, so as to protect the holding company to the utmost degree. Through this means, wide diversity in use of electricity was obtained and risk avoided from adverse conditions—business or otherwise—which might affect an enterprise purely local in character.

It was believed that elimination of the "dusk to dawn" service of isolated plants, poorly financed and incapable of expansion, would work greatly towards the growth and development of the cities and towns within the areas, which at the same time, would mean constant growth in business. It was felt, too, that the subsidiaries, operating these "electrical districts" should be conducted as full-fledged separate entities under purely local management, having full authority to carry out the general policies of the holding company.

Middle West Earnings and Securities

The Middle West Utilities Company subsidiaries, in the first eight months of 1923, showed increase in gross earnings of 24.6 per cent. over the corresponding months of 1922.

The Middle West Utilities Company's proportion of subsidiary earnings for the first eight months of 1923 was 33.5 per cent. greater than for the same months of the preceding year.

The importance of these facts to present and prospective stockholders is indicated by the earnings applicable to dividends in 1922, especially as they emphasize materially increased revenues.

In that year

Prior Lien stock dividends were earned 3.7 times over;
Preferred stock dividends were earned 3.17 times over;
The balance earned, applicable to Common stock, was
\$9.04 a share.

The Middle West Utilities Company subsidiaries have an investment of 175 million dollars in physical properties which supply utility necessities in 15 of the Nation's 48 states.

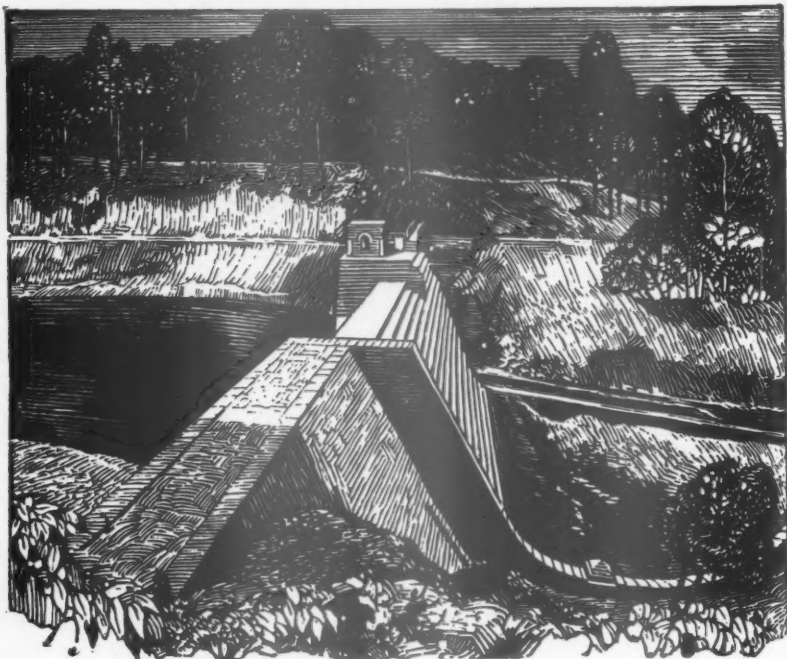
Middle West Utilities Company stock issues are listed on the Chicago Stock Exchange. Ask your investment banker about them, and about the Company.

MIDDLE WEST UTILITIES CO.

**72 W. ADAMS ST.
CHICAGO**

Mention of "Forbes" insures good service

A stable business



SUPPLYING water to communities is undoubtedly the oldest form of public service. Furnishing such a prime necessity of life, as it does, the business is one of fundamental soundness and stability.

This characteristic of the business makes it unattractive to the speculator, but to the increasingly large number of people who seek safety of principal and reasonable return, the securities of Water Companies offer an unusual opportunity for investment in an inherently *safe* and *stable* business.

We have prepared an attractive booklet telling an interesting story of the development of water service since the early ages and we will gladly send it to you on request.

**AMERICAN WATER WORKS
and ELECTRIC COMPANY Inc.**

50 Broad Street, New York

Mention of "Forbes" insures good service

FORBES for December 8, 1923

How a Hard Worker Won His Way to "Easy Street"

(Continued from page 273)

turned out so well. Mr. Thomsen was induced to become interested in acquiring 350,000 acres there, with a concession to build 450 miles of railroad to connect Acapulco, on the Pacific Coast, with Mexico City. At one stage he went to London and arranged to sell out at a figure netting a profit of \$3,000,000. But, after the initial deposit was made, trouble broke out in Mexico and the deal was never consummated, with the result that the railroad project has cost and is still costing a lot of money for upkeep, etc. President Obregon, however, repeatedly assured Mr. Thomsen that the Mexican Government will do the right thing as soon as conditions permit. So this venture may also be crowned with what is now often called "Thomsen luck."

Attributes Success to Hard Work

But can such a succession of successful achievements be attributed simply to luck?

When I quizzed Mr. Thomsen as to the reasons, in his own opinion, why he had been so successful, he immediately replied, with a chuckle, "Perhaps because I had no education. If I had spent my youth and early manhood at college, maybe I would have ducked the hard work which I had to go through. And I rather think it was this early habit of hard work that had a good deal to do with what followed."

Then, he added: "I'll say this for myself: My word has always been as good as my bond. If I borrowed \$10,000 and said I would pay it on the sixteenth of next month, I showed up on the sixteenth. I have always done business on the square. I have always tried to keep in touch with the people in my plants. I would just as soon go round and have a chat with the fellow sweeping the floor as with the manager."

"Most of the young fellows in America to-day have one hundred—yes, one thousand—per cent. more chance to succeed than I had."

"I have always believed in making an early start in the morning. Even now, I usually sign for the foreign cables which come in the first thing every morning. I find it no harder to be president of fourteen corporations than it was to be president of one. How? It is largely a question of bookkeeping, of getting everything down to figures. I think we have bookkeeping down to a science in all our plants. I get an exact statement from every company every day."

Watch Your Costs

One very important thing is to *watch your costs*. Whenever I see costs rising suspiciously, I get busy to find out the reason why. Through our thorough system of bookkeeping, I can keep tabs on every blessed thing that's going on. The bigger a company grows, the easier it is to run, because you can hire men of superior capacity as managers and can have all your records kept in apple-pie order. For example, in our cracker business, I didn't like the quantity that was being broken. By improving the system of checking up, a saving of \$12 a day was made in one plant alone.

"The way I have things organized and systematized, I find time to sit down and think."

"Running a big business or a number of big businesses gets down pretty much to finding the right man for the right place—as I said before, keeping books. I am always on the lookout for talent. When a young fellow comes to me, I ask him all sorts of questions to find out what he is likely to prove best fitted for. If I give him a start, I let him know very plainly that he must be willing to begin at the bottom and work hard. I train my own managers. Whenever I place a man in any kind of responsible position I say to him, 'Before you sign a check for \$5 or \$5,000 be sure you get value in return for the money.'

"I believe I have as loyal a lot of men as you could find in the country. But they know that they have got to make good. If, after having been given every chance, a man fails to run his part of the business at a profit, I fire him, and give some other fellow a chance. Some men simply haven't any faculty for making a business pay. Others have. There is only one thing to do with fellows who can't make money: get rid of them. They are misfits where they are."

Wanted: A Profit-Sharing Plan

Like a great many other employers, Mr. Thomsen would give a great deal of money to find a workable profit-sharing plan, one which would pan out satisfactorily in bad times as well as good times. "I would give \$100,000 tomorrow to be shown how to run my factories on a profit sharing basis," he declared to me. "People who work for you should share in the profits. But so far it seems to be the case with every plan that has been tried that it is all right when profits are being made, but a flat failure when you have losses. Some day, maybe, some fellow cleverer than I am, will be able to work out an ideal system. I wish he would show up soon."

I heard of several instances where Mr. Thomsen gave younger men financial backing to start them in life. Some time before the war he went on a note for \$12,500 for one man to start in the coal business. When the war broke out Mr. Thomsen gave him some pointers on how to get into the export trade. Before the war was over this same man came and showed Mr. Thomsen his bank statement. He was \$1,300,000 to the good.

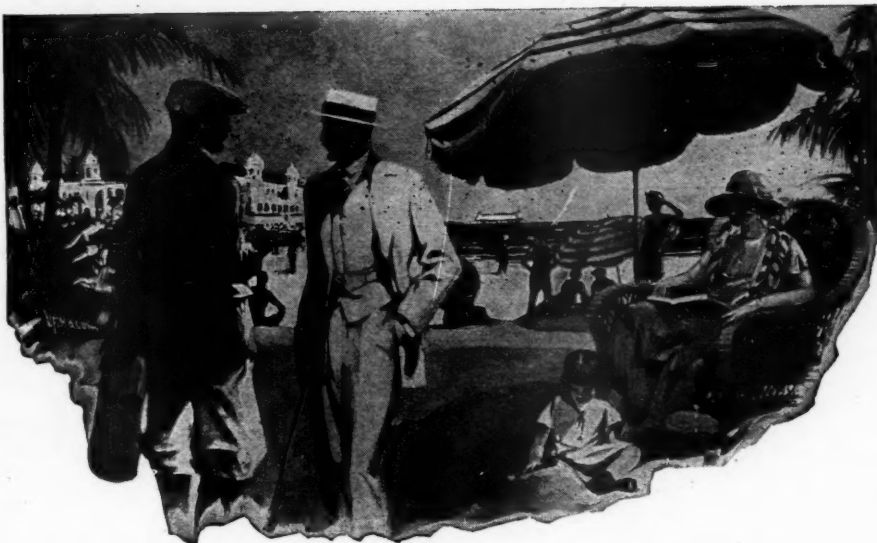
Business as a Hobby

Not long since Mr. Thomsen advanced a modest sum to a young man who was eager to get into the logging business. Inside of twelve months, not only was the money repaid, but the young man had laid the foundation of what promises to become a very comfortable fortune.

In other cases, Mr. Thomsen has extended financial assistance to individuals or concerns threatened with disaster, has supplemented his financial assistance by managerial co-operation, and has thus been the means of turning threatened failure into success for all interested.

Mr. Thomsen's main hobby is his business. He particularly enjoys looking well ahead and trying to reason out how things will develop. "You must study human nature as well as figures," he told me, "when you are trying to analyze what other people are likely to do under given circumstances."

Few men along the Pacific Coast, from



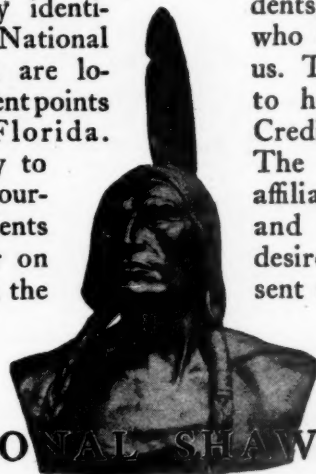
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EVEN under the smiling skies of climate-blessed Florida resorts, financial matters have a way of creeping in to demand prompt attention. It is well to know that a bank capable of serving you efficiently is within easy reach.

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Mexico to Canada, have done more for the development of business in that country than Moritz Thomsen. He would be the first to admit, however, that he has not been governed by any altruistic purpose of developing national resources, but that he has been governed strictly by sound business considerations. Yet, isn't this the most solid basis on which a nation's resources can be developed? If an enterprise isn't good business, it rarely is good for the nation.

I confess that I contracted greater admiration and liking for this bluff, hearty, sturdy, old sailor-turned-business-giant than results from most of my intimate contacts with business and financial magnates.

P. S.—In the fulness of time the "black sheep" brought every member of the family to the New World and placed them in comfortable circumstances.

Plans for the formation of the New England Southern Mills, to consist of a consolidation of a number of mills in South Carolina and Georgia with the plants of the International Cotton Mills in Georgia, Maine, Massachusetts, and Canada, have been approved by the directors of the International Cotton Mills. The combined mills will have 586,000 spindles and will employ 6,500 operators. The Southern mills to be joined to the International group are those for the acquisition of which Lockwood, Green & Co., of Boston, have been negotiating recently, and all the companies in the combination will be managed by this firm.

The New York Stock Exchange membership of John H. Hord has been sold to Henry S. Curtiss for a nominal consideration.

Dear Reader:

What are you going to do about Christmas gifts for your executives and other employees?

Christmas will be with us almost before we realize it. Quick action in making your gift selections is imperative.

Last year, and every other year, Forbes Magazine, and books published by us, have played a prominent part in gift selections. A yearly subscription to Forbes Magazine, for your executives, makes a gift that will inspire the beneficiary all year round, that will make him a better and more successful man. It is a gift of great utility, interest and value.

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SIGNIFICANT NEWS



Labor and Wages

EMPLOYMENT in the United States showed very little change during October. The Department of Labor report, based on returns from 1,428 firms in 65 cities, indicates a decline of .18 of 1 per cent. "Rather than a decline of employment during October," the analysis said, "there would have been an increase had it not been for the temporary closing of many of the larger textile mills throughout New England. This, together with some curtailment of operations noted in railroad repair shops, was responsible for the slight downward trend."

A decision of far-reaching importance to labor was handed down by the U. S. Circuit Court of Appeals in San Francisco when it affirmed the decision of a lower court which enjoined unions from organizing the non-union workers of the Pacific Electric Railway Company of Los Angeles, and upheld the right of employers to exact pledges from workers not to join unions. "Activities without lawful excuse" engaged in by the unions, the court found, were "unionizing the employees of the railway company and drawing them into a controversy in which they had no substantial cause for complaint; calling strikes after organizing 1,200 of the 1,500 employees; striking when the country was at war in the face of the Presidential proclamation that there should be no strikes or lockouts during the war, and striking while the complaints of the employees were being submitted by the railway company to a representative of the United States Department of Labor."

A far-flung organizing movement is under way to bring the steel industry and the Southern textile mills into the American Federation of Labor. The Federation thus far has been unable to make the progress in these fields that it has achieved in other directions and has decided to concentrate on these two industries during 1924 and 1925.

"A coal strike in the union bituminous fields, affecting about 75 per cent. of the nation's coal production, is certain," L. A. Snead, assistant to the U. S. Fuel Administrator, declared in an interview. "There are three major problems on which neither the operators nor the miners will arbitrate. One is the wage question, the other the 'check-off,' and the third the national versus district agreements. Any one of the three will prove sufficient to bring about a strike."

The Building Trades Council, representing 100,000 skilled workers in New York City, presented demands for an increase of wages from \$10 to \$11 a day, and a similar raise of \$1 a day to the helpers, bringing their daily wage up to \$9. These demands are to be incorporated, according to the program of the unions, into a two-year contract running from January 1 next. The present contract expires on December 31.

All the Pennsylvania Railroad's shops

doing general repair work and new work were closed from Nov. 1 to Dec. 3. Approximately 70,000 men were affected. The Chicago, Milwaukee & St. Paul and the New York Central lines also announced reductions in their shop forces.

Railroads

AT a hearing before the Interstate Commerce Commission, Daniel Willard, president of the B. & O., accepted the tentative plan of consolidation which provides for putting the B. & O. into a system including the Philadelphia & Reading, the Central of New Jersey, the Chicago, Indianapolis & Louisville, and several smaller roads, and opposed the suggestions of A. H. Smith, president of the New York Central; that the commission's plan be changed so that the Central of New Jersey and substantial portions of the Philadelphia & Reading be taken over by his railroad. Mr. Willard informed the commission that his railroad had been notified by the Pennsylvania Railroad that it must give up the use of the Hudson Tubes and the terminal facilities at Seventh Avenue and 34th Street, New York, on Sept. 1, 1923, and that unless advantageous terminal facilities became available at Jersey City it might be the soundest policy for the B. & O. to abandon the operation of passenger and freight trains into New York City.

Because of reductions in railroad rates since 1921, the freight bill of the American public was \$431,000,000 less during the first eight months of 1923 than it would have been if rate levels had remained unchanged, according to the Bureau of Railway Economics. The savings resulted chiefly from reductions in rates on agricultural products, which became effective Jan. 1, 1922, and from the general reduction of 10 per cent. made in all rates on July 1, 1922.

Important equipment orders recently include: 63 locomotives and 20,000 tons of tie plates by the Southern Pacific; 50,000 tons of steel rails by the Southern Railway, and 500 all-steel hopper cars and 500 steel underframe box cars by the Baltimore & Ohio.

Prediction that the new line of the Southern Pacific of Mexico will be completed by Jan. 1, 1925, was made by President H. B. Titcomb of that company, after a tour of inspection.

Shipping and Trade

THIS year's shipment of German toys into this country exceeds in volume and value the pre-war consignments, when Germany was the recognized toy shop of the world. Shipping men report that nearly every vessel arriving from German ports has carried German Christmas toys as an important part of its cargo. This year, German manufacturers are asking for their pay in American dollars or in merchandise. The same procedure, it is said, is being followed with England and Holland, which are toy buyers, and by receiving pay in the

terms of currency of the buying countries, German manufacturers are building up reserves outside of Germany.

A proposal to amend the China Trade act of 1922 so as to remove the Federal tax and other penalties which are preventing many American corporations in China from incorporating under that measure, will be introduced in the next Congress by Representative Dyer of Missouri. The measure, it is understood, has the support of the Coolidge Administration.

Operations of the Panama Canal and auxiliary agencies during the year ended June 30, 1923, were record-breaking. The canal netted a profit of \$12,063,880 from all sources, excluding the Panama Railroad Steamship Line, compared with \$9,201,613 in previous year. The number of commercial transits increased from 2,736 to 3,967, net tonnage from 11,417,459 to 18,605,786, tolls from \$11,197,832 to \$17,508,199, and cargo tonnage from 10,884,910 to 19,567,875.

Prices

RETAIL food prices in October increased four-tenths of 1 per cent. over those of September, the Department of Labor reports. For the year ended Oct. 15, the increase in all articles of food combined was 5 per cent., while an increase of 44 per cent. over prices of ten years ago was noted. The greatest increase was in strictly fresh eggs, which advanced 12 per cent. over the prices of the previous month.

"Fair prices" for domestic sizes of coal in New York City were fixed by the newly-organized Fair Price Coal Commission. The prices run from a minimum of \$14.25 in Manhattan to \$15.50 a ton in Queens and Richmond and are based on a survey made by inspectors from the Health Department.

Prevailing prices of gasoline are extremely low as compared with those of other commodities and, taking the reduced purchasing power of the dollar into account, are actually lower than ever before, says W. C. Teagle, president of the Standard Oil Co. of New Jersey. The tank wagon price in the New York district is now 15½ cents a gallon.

Washington

THE nation-wide response in favor of the tax reduction program outlined by Secretary Mellon and the certainty that President Coolidge will make it the keynote of his first message to Congress assures early action on this measure. The question now agitating the Republican leaders is whether public sentiment will be strong enough to force through a reduction so sweeping as to preclude bonus payments. Some of the leaders who have accepted the President's suggestions for reduction are not inclined to ignore the promises which they made when they voted for the bonus. The bonus leaders are now hopeful that Congress will agree to reduce taxes about \$250,000,000 and provide a small bonus at the same time. Whatever may be the fate of the bonus, it is believed that there will be important tax reductions, approaching in the aggregate the cut recommended by Secretary Mellon.

Action was taken by Revenue Commissioner Blair to prevent any diminution in the Federal revenues from income taxes



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C. A. PEACOCK, Secretary

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through sales of securities held on margin to establish losses. He ruled that there could be no deduction from taxable income made where stock is sold on margin where it appears that within thirty days before or after the sale a taxpayer acquires substantially identical property.

President Coolidge has given his approval to Treasury plans for expansion of the Coast Guard for prevention of rum smuggling. The plans contemplate expenditure of \$20,000,000 for new craft and additional personnel.

The prediction that the American people "in the near future" would be called upon to appropriate \$1,500,000,000 annually to pay pensions growing out of the late World War was made by Senator Reed Smoot, of Utah, who is scheduled to be chairman of the Committee on Finance in the next Congress. The Senator is strongly opposed to the suggestion made by former Secretary of the Treasury McAdoo that a fifty-year bond issue should be floated by Congress to provide revenues for the payment of the soldier bonus.

There is at present no need or justification for a general reduction in freight rates, says a report of the Committee on Readjustment of Relative Freight Rate Schedules of the Chamber of Commerce of the United States. Freight rates, as a whole, declares the committee, are not "an undue burden or a stifling influence" on American commerce. "The rate problem of the hour is one of better adjustment of relative rates, not of a general reduction of all rates," says the report.

Cotton and Grain

A BULLISH official ginnings report was largely responsible for another advance in the cotton market which carried December, March and May options above the 35-cent level, and established new high price records for the season on all positions. Ginnings up to November 14 were reported to have aggregated 8,368,683 bales, against 8,869,978 bales for the same period of 1922. As the market crossed the 35-cent level, substantial profit-taking was encountered, but this was very readily absorbed by buying, both for the account of speculators and consumers. In the Southern markets, the spot demand was the most active of the season.

Consumption of cotton continues in relatively large volume, notwithstanding reports of curtailment at the New England manufacturing centers, indicating that prices have not yet reached the point where they are reducing the demand. Supply conditions, on the other hand, are steadily becoming worse, and it is difficult to see how a shortage can be averted later in the season.

Although prices in wheat and corn markets fluctuated widely in both directions, net changes were relatively slight. There were alternating periods of strength and weakness, these depending largely on the changing character of the news. On the whole, the action of the markets was somewhat better than in immediately preceding weeks, although really bullish demonstrations were still lacking. There is little in the wheat situation the world over that can be construed as bullish. Talk of price fixing is being heard, but the era for this kind of legislation is regarded as a thing of the past.

Other Important Items

EXCHANGE of motion picture films through State distributors constitutes interstate commerce and is subject to Federal laws, including the Sherman Anti-Trust law, the Supreme Court ruled in the case of Charles G. Binderup against the Pathe Exchange, Inc., of Nebraska. The plaintiff asserted that he had been driven out of business at Minden, Neb., through the refusal of various exchanges to supply him films. He contended that the State exchanges entered into a conspiracy to put him out of business and placed him on the black list. The decision reverses the opinions of two lower courts and means that the Pathe Exchange is liable to prosecution.

The National Exchange Bank and the Atlantic Trust Company, both of Baltimore, were merged under the title of the Atlantic Exchange Bank and Trust Company. Their combined resources will exceed \$26,000,000.

Governors of twenty-nine anthracite-using States were invited by Governor Pinchot of Pennsylvania to attend a conference at Harrisburg, Pa., to discuss a plan of Federal legislation meant to bring about a reduction in the price of anthracite coal.

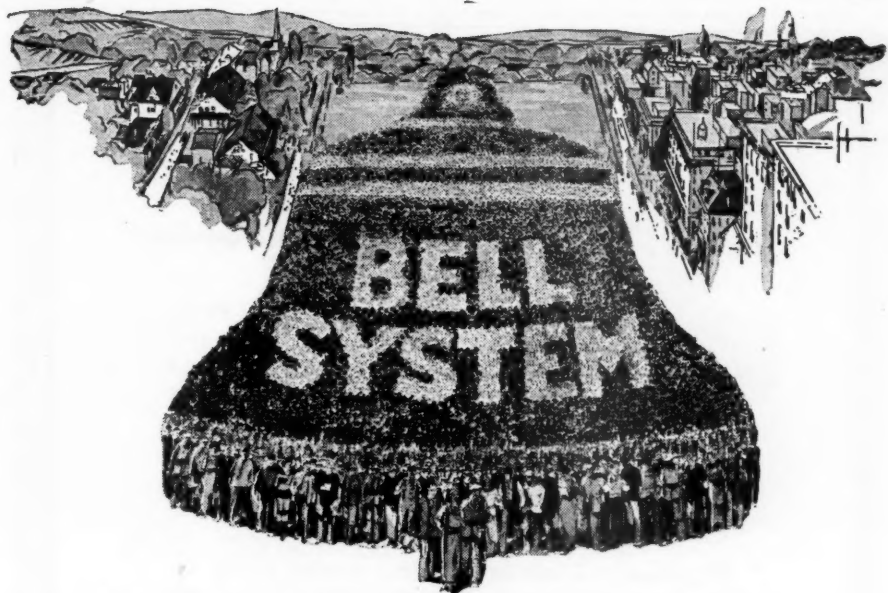
Swift & Co., packers, declined to permit the Department of Agriculture to place auditors permanently in their offices with power to examine at all times their books, papers, and other documents, on the ground that it involves an invasion of constitutional rights. "The proposed inquiry," said L. F. Swift, in a statement, "is not founded upon any complaint or charge of any violation of law, but is for the purpose of obtaining complete detailed information as to all business of the company."

Two decisions were handed down by the U. S. Supreme Court which followed its earlier ruling in upholding the California Alien Land Law. One decision declared that aliens who cannot lease land cannot own stock in a land-owning corporation. The other declared that the law also prevented aliens affected from making a lease to share crops.

Coal properties in the anthracite fields of Pennsylvania, where practically all the hard coal of the United States is mined, increased in value \$186,000,000 over their original cost, according to the U. S. Coal Commission on Investment and Profits in Anthracite Mining. The figures include the revaluations written up by all but two of the companies between 1913 and 1921 and entries of five companies of revaluations previous to that time.

Governor James C. Walton of Oklahoma was removed from office by the unanimous vote of the State Senate Court.

Hugo Stinnes, the German industrial leader, and Harry F. Sinclair of the Sinclair Oil Corp., formed the Hugo Stinnes-Paedrek Mining and Oil Company, in New York, with a capital of \$20,000,000. This company will either acquire oil acreage in this country or buy up a supply from various companies, principally the Sinclair corporation. Stinnes has long been looking for a supply of crude and refined oil to be used by the numerous German shipping companies, steel mills, and other industrial enterprises which he controls.



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Canada—A pre-war summary gave the figure of foreign investments in Canada as \$2,416,732,870. The figure to-day, according to the Financial Post of Toronto, is \$4,640,000,000, almost double the pre-war total. But the remarkable feature of the increase is the fact that while the amount of British capital invested has shown but small change, the amount of United States capital is just about six times as great as before the war. In fact, practically all of the new money that has poured into the Dominion has come from the United States. To-day, American capital in Canada totals \$2,425,000,000.

During the nine months ending September Canadian mills produced 944,820 tons of newsprint, or 145,447 tons more than during the same period of 1922. Ninety per cent. of this production has been exported, of which the United States has taken 97 per cent.

Pointing out that the total mineral production of the Dominion amounted in the first six months of 1923 to \$87,152,258, as against \$60,361,109 in the same period last year—an increase of 44 per cent.—the Royal Bank of Canada in its November report states that the most notable expansion was in gold and silver. The report continues: "In the case of gold the power shortage somewhat handicapped the industry, and it was not until recently that enough power was obtained to provide for capacity operations of the Porcupine Mines. As it was, however, the production during the first six months of the year almost equaled the high record set during the same period of 1922."

Great Britain—Although an open break with France was averted, the general feeling, according to reports, among business and financial leaders seems to be that a rupture was only postponed and that, sooner or later, separate action on the part of Great Britain in dealing with Germany will have to be taken.

The London Economist's monthly review of British home trade in October reports that "business circles in this country have completely discounted the worst that can happen in Europe, except, of course, a serious outbreak of war. In the last six weeks there has been reported a definite improvement in a number of cases, and practically no instance where trade is worse than in the middle of September."

The Cabinet Council gave final approval to the Government proposals for satisfying the agricultural interests, in view of the fact that it has been decided to place no tariff on meat or wheat. The proposals take the shape of a subsidy of £1 per acre for all land under cultivation, subject to the condition that a minimum wage of 30 shillings per week shall be paid to agricultural laborers. It is estimated that this subsidy will cost the Government £11,000,000 annually, but it is considered probable that this will fail to appease the farmers.

The swift recovery in sterling gave great relief to financial circles, which had been more perturbed by the violence of the recent collapse in the rate than by any other occurrence in the last three months. The decline started immediately the British Premier gave his first definite hint of a general election on the tariff. Talk of inflation no doubt also played an important part in the downward movement.

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"MEN WHO ARE MAKING THE WEST"

Turn back to pages 274 and 275

France—Political developments had a depressing effect on francs, which at a quotation of 5.20 cents, again touched a new low price for all time. The slump in the franc was followed by sharp recessions in the price of French Government bonds.

The Government has signed a contract with the Stinnes group of Ruhr industrialists. This contract stipulates that all deliveries in kind shall be credited to Germany on reparation account, while the taxes collected by the occupying countries shall be paid into what is called a "productive pledge fund." From this fund the occupying authorities would pay the cost of the occupation, subject to the rights of the Reparation Commission. An agreement has also been reached with the great German chemical cartell known as the Interessen Gemeinschaft Chemischer Werke under which the firms comprising this group undertake to recommence deliveries in kind to the Reparation Commission under the Versailles Treaty. The German default in these reparations deliveries, consisting of dyes, certain medicinal chemicals and fertilizers, were among the initial causes of French action which ended in the occupation of the Ruhr.

Complete reconstruction of the regions of France devastated in the World War is planned by the Government by the end of 1926. The Ministry of Finance in its proposals for the budget credits next year contemplates the issuance of 5,000,000,000 francs in credit national bonds, 2,000,000,000 francs in national defense bonds, and 1,000,000,000 francs as a fund to pay the expense of collective loans floated by the devastated areas themselves.

Germany—Dr. Heinrich F. Albert having failed in his attempt to form a new Ministry to succeed the Stresemann Government, the indications are that President Ebert will turn to a coalition composed of the five leading parties, un-inclusive of the Socialists.

While official Germany is in the throes of its political crisis, German finance, which seemingly had touched bottom, continues to sink into hitherto unimagined depths. Details learned of the forthcoming emergency budget, now in course of preparation by the Finance Ministry, show that the budget, switched on to an ostensible gold basis and to cover a period from Nov. 15 to March 31, shows a deficit of 800,000,000 gold marks, after more than 700,000,000 gold marks by ruthless pruning had been cut from all departmental subsidiary budgets.

The German Treasury position is shown by the fact that the floating debt on Oct. 31 was 7,019 quadrillions, compared with 47 quadrillions at the end of Sept. The Finance Ministry's report for the last ten days of Oct. shows revenue of 5,903 trillions and expenditures of 6,553 quadrillions. That is to say, the outgo is considerably more than 1,000 times as great as income. The floating debt is estimated to have reached 191 quintillions on Nov. 15.

The official index of wholesale prices in Germany on Nov. 20 shows prices measured in the old paper mark to be 1,413 billion times the average of 1914. The so-called "gold prices," on which are now based all payments made in paper marks, average 200 per cent. above the pre-war mark prices; some commodities exceed the 1914 figure by as much as 1,000 per cent.

Italy—Italian savings during the last fiscal year showed the first substantial increase since the war. Official statistics give



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- Have representative call.

the total deposits, including ordinary savings and those in the land banks, as 32,334,000,000 lire on June 30, an increase of 4,000,000,000 lire in the twelve months.

Italian railway traffic in July, the last month for which figures have been published, amounted to 3,748,000 tons, as against 3,339,000 in the same month last year. During the first seven months of 1923 the total traffic was 28,592,000 tons, against 24,516,000 in the same period of last year, an increase of 16½ per cent.

Shipping returns of Genoa during the seven months' period were 3,693,000 tons, against 2,829,000 in 1922, and the tonnage at the port of Trieste increased 30 per cent. over the preceding year, reaching 60 per cent. of its pre-war activity.

Austria—The Government's proposed budget for 1924, presented to the National Assembly, shows estimated ex-

penses of 9,182,000,000 crowns, with a deficit of 837,000,000,000, which is one-third of last year's deficit and due entirely to the railroads. The Government plans to reduce the deficit to 147,000,000,000, in compliance with the estimates of the League of Nation's financial delegation. This is taken to foreshadow a balanced budget in 1925.

Cuba—Is in a prosperous condition, and her internal political situation is satisfactory, according to President Zayas's message to Congress. The President referred to the recent agitation of the Veterans' and Patriots' Association, saying that alarm had been created and that there had been threats of a revolution, and alluded to his decree forbidding the association to continue meetings outside of its own headquarters and to legal proceedings started against certain members of the association.

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Condensed Statement, November 15, 1923

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers.....	\$ 98,191,728.65
U. S. Government Bonds and Certificates.....	29,890,835.10
Public Securities.....	30,156,585.52
Other Securities.....	24,291,682.70
Loans and Bills Purchased.....	309,015,110.41
Real Estate Bonds and Mortgages.....	2,043,924.00
Foreign Exchange.....	4,976,406.41
Credits Granted on Acceptances.....	44,164,572.37
Real Estate.....	8,377,699.41
Accrued Interest and Accounts Receivable.....	11,301,149.70
	<u>\$562,409,694.27</u>

LIABILITIES

Capital.....	\$25,000,000.00
Surplus Fund.....	15,000,000.00
Undivided Profits.....	3,406,713.73
	<u>\$43,406,713.73</u>
Accrued Dividend.....	375,000.00
Accrued Interest Payable and Reserve for Taxes and Expenses.....	4,538,632.87
Due for Exchange Bought.....	10,702,364.14
Miscellaneous Liabilities.....	990,402.57
Acceptances:	
New York Offices.....	\$31,590,561.97
Foreign Offices.....	12,574,010.40
	<u>44,164,572.37</u>
Outstanding Treasurer's Checks.....	16,463,129.77
Deposits.....	441,768,878.82
	<u>\$562,409,694.27</u>

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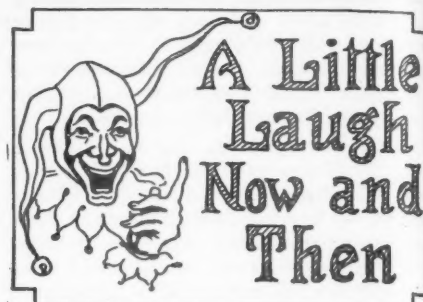
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Do you know a funny story that would interest our readers? "Forbes" offers a Prize of \$5 for the best story published in each issue and also pays \$1 for each story used.

A Hard Nut

A couple of traveling salesmen, between train waits, were checking up their order sheets.

"Hapgood is a hard man to get an order from," said one.

"I didn't find it so," differed the other.

"You don't mean to say you got an order from him, do you?" questioned the first.

"I sure did," assured the other.

"What was it?"

"GET OUT."—\$5 prize to G. C. Mason, 155 Spring St., Springfield, Mass.

* * *

A Bright Chap

He: "Here comes a friend of mine. He's a human dynamo."

She: "Really?"

He: "Yes, everything he has on is charged."—Bell Telephone Magazine.

* * *

That's Different

A girl looked through the window and saw her young man friend coming. She told her little brother to tell him she wasn't home. Instead he answered the doorbell and returned to tell his sister that the young man was waiting.

"Did you tell him I wasn't home?" she demanded. "No," replied the boy, "he has a box of candy with him."—\$1 prize to G. Corcoran, St. Louis, Mo.

* * *

Horse and Horse

"Tom, go fetch the old horse."

"Why the old one, father?"

"Wear out the old ones first, is my motto."

"Well, then, you fetch the horse."—Everybody's Magazine.

* * *

Business Is Business

Druggist (to his stout wife)—"Don't come into the shop for a minute. I am trying to sell six bottles of my fat reducing mixture."—Humorist (London).

* * *

His Duties

The owner of a big plant, addressing a new employee:

"Did my foreman tell you what you will have to do?"

"Yes, sir, he told me to wake him up when I see you coming."—\$1 prize to A. G. Mudespacker, 524 West 134th St., New York City.

Those wishing contributions returned, if found unsuitable for publication in "Forbes" will please enclose stamped, self-addressed envelopes.